



# CENTRAL BANK OF THE TRNC

## QUARTERLY BULLETIN



**ISSUE: 2026/I**





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# I: FOREWORD

In the Global Economic Prospects Report published by the World Bank in January 2026, it was stated that the global economy is estimated to grow by 2.7 percent in 2025, 2.6 percent in 2026 and 2.7 percent in 2027, and that growth is projected to follow a stable but moderate course. It is stated that these forecasts have been revised slightly upwards compared to the forecasts in the report published in June 2025. The report also stated that the Turkish economy is expected to grow by 3.7 percent in 2026 and 4.4 percent in 2027. The Global Economic Outlook Report noted that inflation has remained moderate in most countries, moving closer to central banks' targets. In the United States (US), high tariffs put limited upward pressure on goods inflation, but firms' inventory accumulation and the relative weakness in demand offset some of this effect. In the World Economic Outlook Report published by the International Monetary Fund (IMF) in April 2026, it is projected that global growth will be 3.1 percent in 2026 and this rate will remain below the pre-pandemic averages. In addition, it was noted that the 2026 growth forecast indicates only a slight change compared to the 3.0 percent projected for 2025.

At the Monetary Policy Committee (MPC) meeting held on January 22, 2026, the Central Bank of the Republic of Türkiye (TCMB) cut the policy rate by 100 basis points, bringing it to 37.00 percent. Policy interest rates were kept unchanged at the March 2026 meeting, and at the Monetary Policy Committee (MPC) meeting held in April 2026, in line with market expectations, no change was made to the policy interest rate, which remained at 37.00 percent.

In the first quarter of 2026, month-on-month inflation was 1.97 percent, 2.76 percent and 2.18 percent in January, February and March, respectively. In the same period of 2025, monthly inflation was 2.02 percent, 2.16 percent and 4.28 percent, respectively. In the first quarter of 2026, year-on-year inflation was 39.4 percent, 40.22 percent and 37.4 percent in January, February and March, respectively. In March 2026, the expenditure categories with the highest annual price increases were education with 46.93 percent, miscellaneous goods and services with 46.71 percent, and health with 43.85 percent, respectively. As of end-March 2026, communication recorded the lowest year-on-year increase with 27.37 percent.

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the third quarter of 2025, total employment in the TRNC was estimated at 189,791, the number of unemployed at 9,429 and the unemployment rate at 4.7 percent. According to the survey, the unemployment rate in the TRNC was calculated as 3.7 percent for men and 6.7 percent for women, and 12.4 percent for the youth population in the 15-24 age group.

As of October 2024, the number of employees registered to social insurances in the TRNC was 159,321, while it increased to 170,636 as of January 2025. Between October 2024 and March 2025, the number of insured employees with work permits increased by 9 percent from 82,771 to 90,240, while the number of insured TRNC citizens increased by 5 percent from 75,550 to 80,396. As of December 2025, 47.1 percent of the employees registered with social insurances are TRNC citizens, 27.2 percent are citizens of the Republic of Türkiye and 25.7 percent are citizens of other countries.

In the first quarter of 2026, the number of passengers entering the country by air and sea increased by 9.3 percent compared to the same period of 2025, reaching 569,302 people from 520,646 people. Excluding TRNC nationals entering the country through border crossings, the number of people fell by 15.07 percent in the first quarter of 2026 compared to the same period of the previous year, dropping to 804,238. In the first quarter of 2026, the number of entries through border crossings was 470,438 for Southern Cyprus nationals and 333,800 for citizens of other countries. In the same period of 2026, the number of TRNC citizens exiting through border crossings decreased by 4.3 percent compared to the same period of 2025 and reached 752,925.

In the first quarter of fiscal year 2026, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 31.7 percent and 35.1 percent, respectively. In the first quarter of 2026, budget revenues and budget expenditures amounted to 33,524.3 million TRY and 32,095.2 million TRY, respectively. The budget, which posted a surplus of 1,707.5 million TRY in the first quarter of 2025, posted a surplus of 1,429.1 million TRY in the same period of 2026.

In the first quarter of 2026, a total of 16,315.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) issuance and 9,842.6 million TRY of GDBB was repaid, resulting in a net debt repayment of 6,473.1 million TRY. At the end of the first quarter of 2026, the total domestic debt stock through GDBB and

Short Term Advances (STA) was 22,414.4 million TRY. As of the end of the first quarter of 2026, the GDBB stock item totaled 19,694.6 million TRY. The STA balance, meanwhile, fell to 2,719.8 million TRY following the payment of 340.0 million TRY in capital on December 25, 2024, under the protocol concluded between the Ministry of Finance of the TRNC and the Central Bank of the TRNC pursuant to the Central Bank of the TRNC Law No. 41/2001.

At the end of March 2026, the banking sector's total assets increased by 5.04 percent compared to December 2025 and reached 523,000.9 million TRY. As of March 2026, the sector's gross loans and deposits totaled 217,713.3 million TRY and 394,833.3 million TRY, respectively. In the first quarter of 2026, the largest share in the sector's total assets belonged to gross loans with 41.63 percent. Gross loans are followed by cash and cash equivalents with 32.37 percent, SP with 16.54 percent and other assets with 9.46 percent. As of March 2026, 75.49 percent of total liabilities consisted of deposits, 12.14 percent of equity, 6.11 percent of debts to banks and 6.25 percent of other liabilities.

As of March 2026, business loans ranked first among loan types with 150,945.0 million TRY and consumer loans ranked second with 38,506.6 million TRY. Business loans increased by 42.69 percent compared to the same period of the previous year, while consumer loans increased by 51.28 percent. In March 2026, 119,946.7 million TRY and 274,886.6 million TRY of deposits were in TRY and FX deposits, respectively, and compared to the previous quarter, TRY and FX deposits increased by 8.33 percent and 1.62 percent, respectively. As of this period 2026, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 59.94 percent to 47.11 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 47.92 percent to 56.48 percent. In the first quarter of 2026, the banking sector's equity increased by 60.99 percent year-on-year to 63,484.5 million TRY. As of March 2026, the sector's NPL/gross loans ratio decreased from 2.78 percent to 2.73 percent compared to the previous quarter.

The banking sector's capital adequacy standard ratio (CASR), which was 19.45 percent as of end-2025, rose to 20.52 percent in the first quarter of 2026.

I would like to express my gratitude to all of our dedicated employees who have played a crucial role in the compilation of this bulletin. This publication provides a comprehensive overview of the TRNC banking sector, incorporating current key indicators from selected economies, as well as detailed insights into the TRNC economy as of the first quarter of 2026. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.



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## II: ABBREVIATIONS

EU	European Union
USA	United States of America
ECB	European Central Bank
ATM	Automated Teller Machine/Cash Dispenser
BEA	US Bureau of Economic Analysis
UK	United Kingdom
BLS	US Bureau of Labor Statistics
IMM	Interbank Money Market
BoE	Bank of England
Brexit	Withdrawal of the United Kingdom from the European Union
GDBB	Government Domestic Borrowing Bond
SPO	State Planning Organization
WTO	World Trade Organization
EA 19	Euro Area
EUROSTAT	European Statistical Office
ESA	European System of Accounts
Fed	Central Banking System of the USA
FOMC	Federal Open Market Committee
LON	Late Liquidity Window
GNP	Gross National Product
GDP	Gross Domestic Product
IMF	International Monetary Fund
CGF	Credit Guarantee Fund
Bank	Central Bank of the Turkish Republic of Northern Cyprus
SME	Small and Medium Enterprises
STA	Short-Term Advances
CB	Central Bank
SP	Securities Portfolio
RR	Reserve Requirements
OECD	Organization for Economic Co-operation and Development
ONS	Office for National Statistics
OPEC	Organization of Petroleum Exporting Countries
MTP	Medium-Term Program
PMI	Purchasing Managers Index
MPC	Monetary Policy Committee
RWA	Risk Weighted Assets
OG	Official Gazette
CASR	Capital Adequacy Standard Ratio
TR	Republic of Türkiye
CBRT	Central Bank of the Republic of Türkiye
TRY	Turkish Lira
NPL	Non-Performing Loans
TURKSTAT	Turkish Statistical Institute
CPI	Consumer Price Index
TÜK	Soil Products Board
IBU	International Banking Unit
IEA	International Energy Agency
FX	Foreign Exchange
NEP	New Economic Program
D-PPI	Domestic Producer Price Index
\$/Dollar	US Dollar
€/EUR	Euro
£/GBP	Pound Sterling

## III: DEFINITIONS

Gross Loans: Gross Loans: Loans + Non-Performing Loans

Cash and Cash Equivalents: Cash Assets + Receivables from the CB + Receivables from Banks + Receivables from IMM Transactions

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# 1 INTERNATONAL DEVELOPMENTS

## 1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In the Global Economic Prospects Report published by the World Bank in January 2026, it was stated that the global economy is estimated to grow by 2.7 percent in 2025, 2.6 percent in 2026 and 2.7 percent in 2027, and that growth is projected to follow a stable but moderate course. It is stated that these forecasts have been revised slightly upwards compared to the forecasts in the report published in June 2025. The report also stated that the Turkish economy is expected to grow by 3.7 percent in 2026 and 4.4 percent in 2027.

The Report noted that ongoing trade tensions, geopolitical uncertainties and policy risks put pressure on global growth and emphasized the need to implement structural reforms to diversify trade, strengthen macroeconomic frameworks and enhance economic resilience to climate-related shocks. In the World Bank report, global growth is projected to slow to 2.6 percent in 2026, as the effects of temporary supportive factors fade away, and due to ongoing trade tensions and policy uncertainties, as well as weakening domestic demand in some major economies. In 2027, global growth is projected to rise to 2.7 percent amid reduced global policy uncertainties, improved financial conditions and expectations of a limited recovery in global trade. It has been specifically emphasized that this forecast is based on the assumption that there will be no major new shocks in the trade sector.

The Global Economic Outlook Report noted that inflation has remained moderate in most countries, moving closer to central banks' targets. In the United States (US), high tariffs put limited upward pressure on goods inflation, but firms' inventory accumulation and the relative weakness in demand offset some of this effect. The report states that customs tariffs are expected to continue creating disparities among major economies in the coming period, although global inflation is expected to continue to decline. Among the main reasons for the global disinflation were the weakening labor markets, the decline in demand for tradable goods and expectations for a decline in energy prices.

The report emphasizes that global growth could slow if trade tensions escalate and trade barriers increase. In

addition, it was underlined that global growth could slow further if financial market sentiment is adversely affected by falling asset prices, financial concerns and deteriorating inflation expectations. On the positive side, it has been noted that companies' capacity to adapt to new trade conditions and the expansion of artificial intelligence-related activities could support global growth.

The World Bank report emphasized the need for global efforts to improve the trade environment, alleviate financing pressures on vulnerable developing economies, and address climate risks. Moreover, policymakers in emerging economies need to diversify trade, strengthen fiscal and monetary frameworks, and advance reforms to address long-standing structural problems to support long-term growth and job creation. In the World Economic Outlook Report published by the International Monetary Fund (IMF) in April 2026, it is projected that global growth will be 3.1 percent in 2026 and this rate will remain below the pre-pandemic averages. It is noted that this growth rate represents a slight change compared to the 3.0 percent projected for 2025.

The report stated that global economic activity remained resilient last year despite increased trade restrictions and high policy uncertainties, but geopolitical tensions and regional conflicts continued to pose downside risks to the global economic outlook. The report stated that global growth is expected to be 3.1 percent in 2026 and 3.2 percent in 2027, assuming that the duration and scope of conflicts remain limited. It was stated that the disinflation process in advanced economies is expected to proceed more gradually, while the disinflation process in emerging economies may be more limited. Moreover, conflicts in the Middle East, uncertainties over trade policies and rising defense expenditures were cited as the main risk factors for the global economy.

**Table 1.1: GDP Results and Forecasts**

	2024	2025 <sup>1</sup>	2025 <sup>2</sup>	2026 <sup>1</sup>	2026 <sup>2</sup>	2027 <sup>1</sup>
<b>IMF</b>	3.3	3.2	3.3	3.0	3.1	3.2
<b>World Bank</b>	2.8	2.7	2.7	2.7	2.6	2.7
<b>OECD</b>	3.3	3.0	3.2	3.0	2.9	3.1

Source: OECD, World Bank, IMF

<sup>1</sup> Initial forecast for the relevant year.

<sup>2</sup> Latest forecast for the relevant year.

In the Inflation Report published by the Central Bank of the Republic of Türkiye (CBRT) on May 14, 2026, inflation forecasts were revised upwards. The report states that the year-end inflation forecast for 2026 is 26 percent, for 2027 is 15 percent, and for 2028 is 9 percent. It was also noted that, due to the high level of uncertainty, the communication of forecast ranges has been suspended and a framework has been adopted in which risk factors are described in descriptive terms. The upward revision to the forecast path was driven by the direct and indirect effects of rising energy prices due to geopolitical developments, a significant increase in the assumptions for import prices in Turkish Lira, an update to the food inflation assumption, administered and guided price adjustments led by energy items, and the core inflation trend exceeding the projections in the previous report. Meanwhile, expectations of a weakening in demand conditions and the updated path of the output gap were assessed as factors exerting downward pressure on inflation forecasts.

## 1.2 ECONOMIC AND FINANCIAL OUTLOOK

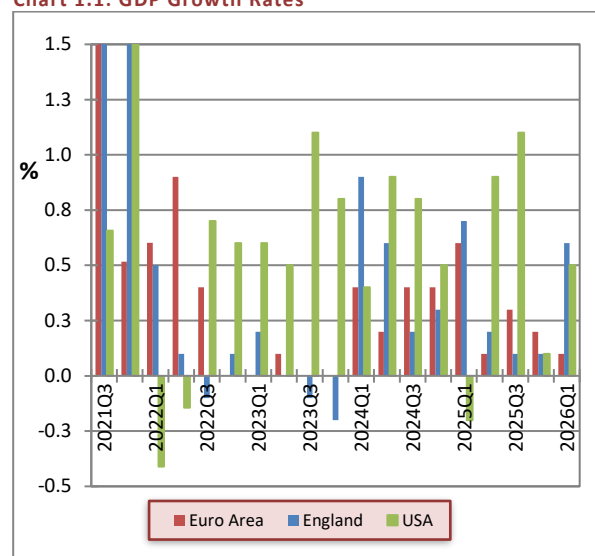
### 1.2.1 GROWTH

According to a preliminary estimate released by the US Bureau of Economic Analysis (BEA), real gross domestic product (GDP) grew by 2.0 percent on an annualized basis in the first quarter of 2026. The factors contributing to real GDP growth in the first quarter are considered to be investment, exports, consumer expenditures and public expenditures. There was also an increase in imports, which are considered a negative contributor to GDP calculations.

The United Kingdom's real GDP grew by 0.6 percent in the first quarter of 2026 compared to the previous quarter. This rate exceeded the 0.2 percent growth recorded in the fourth quarter of 2025. In terms of the method of production, the services sector made the largest contribution to growth, recording a quarterly growth rate of 0.8 percent. During the same period, the construction sector grew by 0.4 percent, while the manufacturing sector grew by 0.2 percent. In the first quarter of 2026, real GDP grew by 1.0 percent on an annual basis.

According to preliminary data released by the European Statistical Office (EUROSTAT), seasonally adjusted gross domestic product (GDP) in the Eurozone grew by 0.4 percent in the first quarter of 2026 compared to the previous quarter. This rate exceeded the 0.3 percent growth recorded in the fourth quarter of 2025. In terms of the method of production, the services sector made the largest contribution to growth, recording a quarterly growth rate of 0.5 percent. During the same period, industrial production rose by 0.2 percent, while the construction sector grew by 0.1 percent. On an annualized basis, the Eurozone economy is estimated to have grown by 1.2 percent in the first quarter of 2026.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 3.4 percent in the fourth quarter of 2025 compared to the same quarter of the previous year. Throughout 2025, the economy grew by 3.6 percent. The Turkish Statistical Institute (TURKSTAT) has revised its annual growth figures for the second and third quarters of 2025 from 4.9 percent to 4.7 percent and from 3.7 percent to 3.8 percent, respectively. In the fourth quarter of 2025, the seasonally and calendar-adjusted GDP chained volume index grew by 0.4 percent quarter-on-quarter.

An analysis of the components of GDP using the expenditure approach during this period reveals that strong domestic demand was the primary driver of growth, while net external demand had a constraining effect on growth.

### 1.2.2 INFLATION

According to data released by the US Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index (CPI) in the United States rose 0.9 percent on a monthly basis and 3.3 percent on an annual basis in March 2026. The CPI index, excluding food and energy, rose by 0.2 percent on a monthly basis and 2.6 percent on an annual basis during the same period.

According to data released by the ONS, the annual CPI in the UK rose by 3.4 percent as of March 2026. This rate was higher than the 3.2 percent recorded as of February 2026. On a monthly basis, the CPI rose by 0.6 percent in March 2026, while the rate stood at 0.3 percent in March 2025.

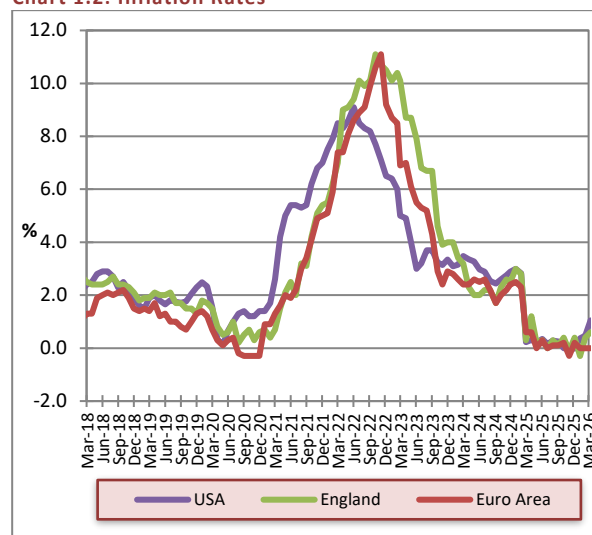
According to Eurostat data, annual inflation in the euro area is expected to stand at 3.0 percent in April 2026. This rate has increased compared to March 2026.

An analysis of the main components of inflation in the euro area shows that the highest annual increase of 10.9 percent occurred in the energy category in April 2026. Services, which recorded a 3.0 percent increase in the energy component, were followed by food, alcohol, and tobacco at 2.5 percent, and non-energy industrial goods at 0.8 percent.

According to data released by TURKSTAT, the annual CPI change in April 2026 was 32.37 percent. According to data released by TURKSTAT, the year-on-year CPI change in April 2026 was 32.37 percent.

In April 2026, the annual changes in the three major expenditure categories with the highest weight were 34.55 percent for food and non-alcoholic beverages, 35.06 percent for transportation, and 46.60 percent for housing, water, electricity, gas, and other fuels. The contributions of these major expenditure categories to annual inflation were 8.72 percentage points for food and non-alcoholic beverages, 5.66 for transportation, and 6.30 for housing, water, electricity, gas, and other fuels.

Chart 1.2: Inflation Rates



Source: OECD, ONS

### 1.2.3 POLICY INTEREST RATES

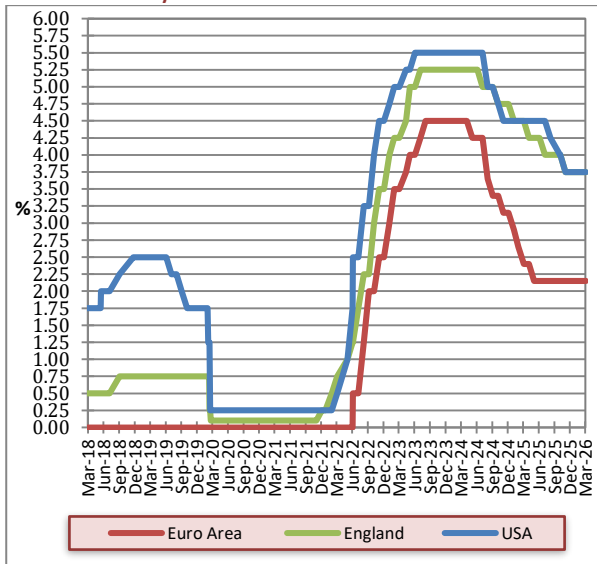
At its last meeting of the year in December 2025, the US Federal Reserve (Fed) cut its policy rate by 25 basis points to 3.50-3.75 percent target range, in line with market expectations.

At the meeting held in April 2026, the Fed kept its policy rate unchanged at 3.50–3.75 percent, in line with expectations.

At its final meeting of 2025, held on December 18, 2025, the Monetary Policy Committee (MPC) of the Bank of England (BoE) cut the policy interest rate by 25 basis points, bringing it to 3.75 percent. At the meeting held in March 2026, in line with expectations, no change was made to the policy interest rate, and the rate was kept steady at 3.75 percent. In a statement issued by the BoE, it was noted that the bank is prepared to take the necessary steps to counter any potential inflationary pressures that the war in the Middle East might trigger.

At its meeting in February 2026, the European Central Bank (ECB) kept interest rates unchanged, in line with market expectations. Accordingly, the refinancing rate has been maintained at 2.15 percent, the deposit rate at 2.00 percent, and the lending rate at 2.40 percent.

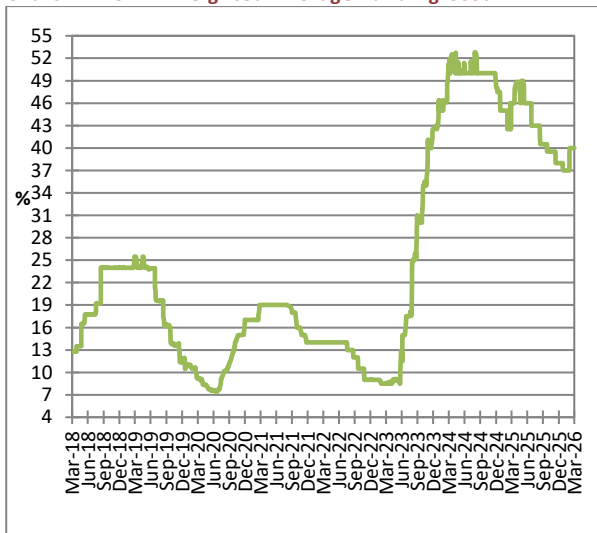
Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

At the Monetary Policy Committee (MPC) meeting held on January 22, 2026, the Central Bank of the Republic of Türkiye (TCMB) cut the policy rate by 100 basis points, bringing it to 37.00 percent. Policy interest rates were kept unchanged at the March 2026 meeting, and at the Monetary Policy Committee (MPC) meeting held in April 2026, in line with market expectations, no change was made to the policy interest rate, which remained at 37.00 percent.

Chart 1.4: CBRT Weighted Average Funding Cost

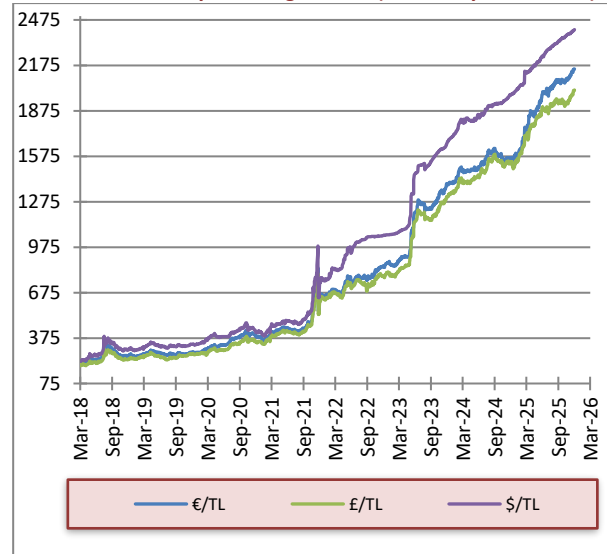


Source: CBRT

### 1.2.4 EXCHANGE RATES

In the first quarter of 2026, compared to the same period of the previous year, the Turkish lira depreciated by 29 percent against sterling, 34 percent against the euro and 20.45 percent against the US dollar. In the first quarter of 2025, the average FX buying rates for GBP/TRY, EUR/TRY, USD/TRY were 45.49, 38.08 and 36.18, while the same period averages for 2026 were 58.68, 51.05 and 43.58.

Chart 1.5: Currency Exchange Rates (2 January 2013 =100)



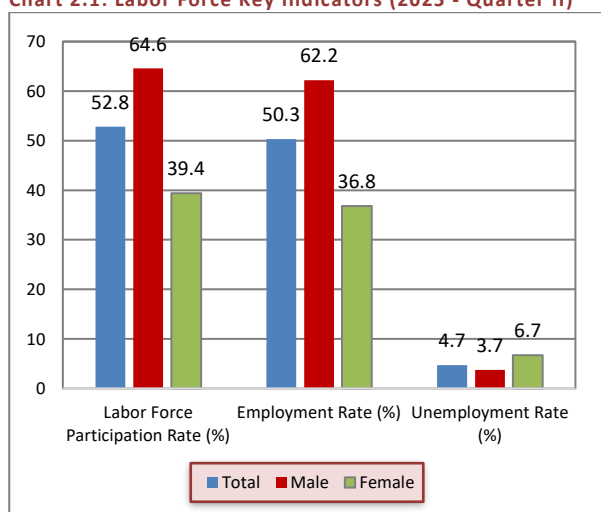
Source: Central Bank of TRNC

## 2 EMPLOYMENT AND PRICES

### 2.1 HOUSEHOLD LABOR FORCE SURVEY

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the third quarter of 2025, total employment in the TRNC was estimated at 189,791, the number of unemployed at 9,429 and the unemployment rate at 4.7 percent. According to the survey, the unemployment rate in the TRNC was calculated as 3.7 percent for men and 6.7 percent for women, and 12.4 percent for the youth population in the 15-24 age group.

Chart 2.1: Labor Force Key Indicators (2025 - Quarter II)



Source: Social Insurance Office

According to 2025 third quarter results, the non-institutional civilian population aged 15 and above is 377,229. 53.2 percent of those aged 15 and above are male and 46.8 percent are female. The labor force participation rate, which is an important indicator of the labor force, was calculated as 52.8 percent across the TRNC. The labor force participation rate was estimated as 64.6 percent for men and 39.4 percent for women. According to the survey results, the employment rate for women is 36.8 percent, and the employment rate for men is 62.2 percent.

Table 2.1: Household Labor Force Survey Key Indicators (2025 - Quarter III)

	Total	Male	Female
<b>Non-institutional Civilian Population Aged 15 and Above</b>	<b>377,229</b>	<b>200,742</b>	<b>176,487</b>
<b>Labor</b>	<b>199,220</b>	<b>129,635</b>	<b>69,585</b>
<b>Employment</b>	<b>189,791</b>	<b>124,901</b>	<b>64,890</b>
<b>Unemployed</b>	<b>9,429</b>	<b>4,734</b>	<b>4,695</b>
<b>Not Included in Labor Force</b>	<b>178,009</b>	<b>71,107</b>	<b>106,902</b>
<b>Labor Force Participation Rate (%)</b>	<b>52.8</b>	<b>64.6</b>	<b>39.4</b>
<b>Employment Rate (%)</b>	<b>50.3</b>	<b>62.2</b>	<b>36.8</b>
<b>Unemployment Rate (%)</b>	<b>4.7</b>	<b>3.7</b>	<b>6.7</b>

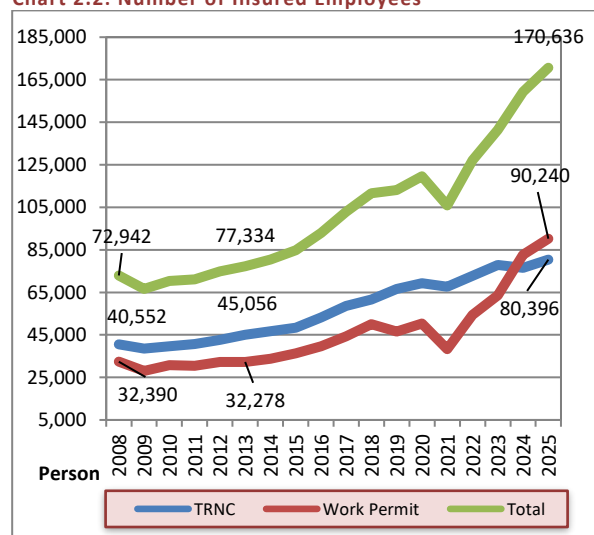
Source: TRNC Statistical Institute

According to the survey, the share of industry in total employment is 10.5 percent, construction 11.5 percent, agriculture 2.7 percent and services 75.4 percent. According to the third quarter 2025 results, 47.2 percent of the non-institutional working-age population is composed of those not in the labor force. The population not in the labor force, when broken down by subgroups, shows that those engaged in household chores account for the largest share of the population, at 28 percent. This group is followed by those still in school with 26.8 percent, retirees with 25.1 percent, and those unable to work with 7.1 percent.

### 2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 159,321 in December 2024 and 170,636 in September 2025. Comparing October 2024 data with December 2025, the number of insured employees with work permits increased by 9 percent from 82,771 to 90,240, while the number of insured employees with TRNC citizenship increased by 5 percent from 76,550 to 80,396.

Chart 2.2: Number of Insured Employees

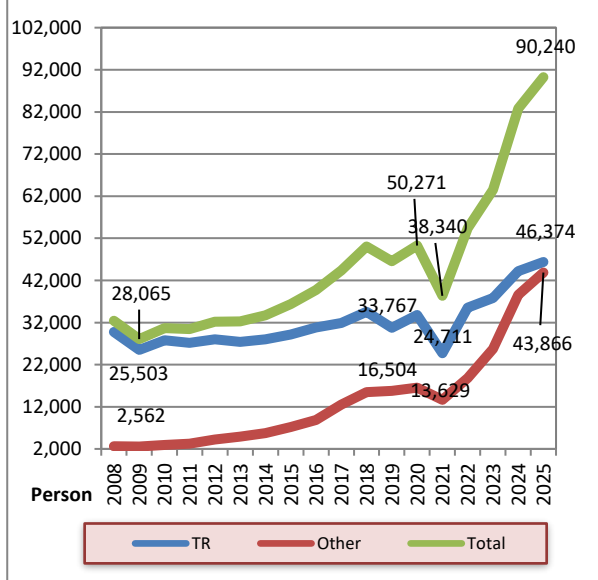


Source: Social Insurance Office

\*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, October for 2024 and December for 2025 were used.

Between 2020 and 2025, the largest share of the change in the number of insured persons with work permits was attributable to third-country nationals. The number of insured third-country nationals increased from 16,504 in early 2020 to 25,727 in 2023 and 43,866 in December 2025. Additionally, the number of insured employees with Turkish citizenship rose to 46,374 as of December 2025.

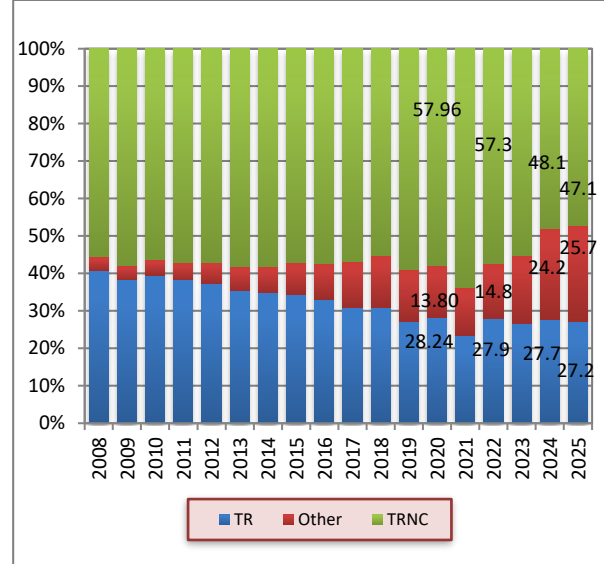
**Chart 2.3: Active Insured Employees with Work Permits**



Source: Social Insurance Office

As of December 2025, the share of TRNC citizen insured employees in total insured employees is 47.1 percent. In December 2025, the share of insured persons with Turkish nationality in total insured persons was 27.2 percent, while the share of insured persons with other nationalities was 25.7 percent.

**Chart 2.4: Distribution of Insured Employees**



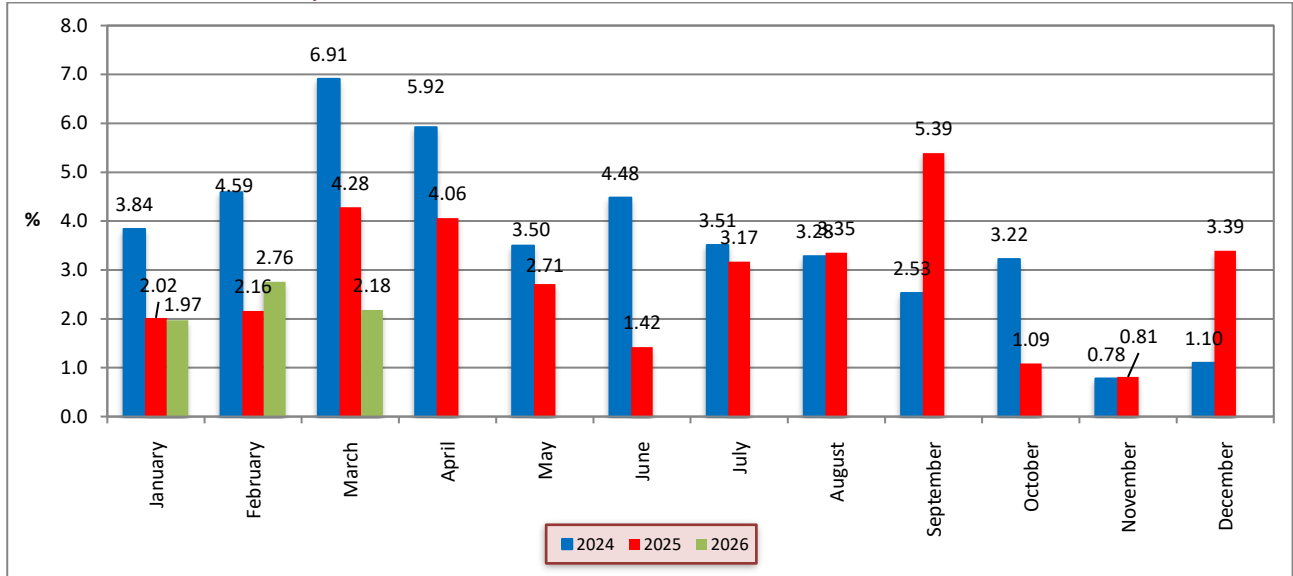
Source: Social Insurance Office

### 2.3 INFLATION

In the first quarter of 2026, month-on-month inflation was 1.97 percent, 2.76 percent and 2.18 percent in January, February and March, respectively. In the same period of 2025, monthly inflation was 2.02 percent,

2.16 percent and 4.28 percent, respectively. Average monthly inflation was 2.82 percent in the first quarter of 2025 and 2.30 percent in the first quarter of 2026.

Chart 2.5: Inflation Rates Compared to the Previous Month

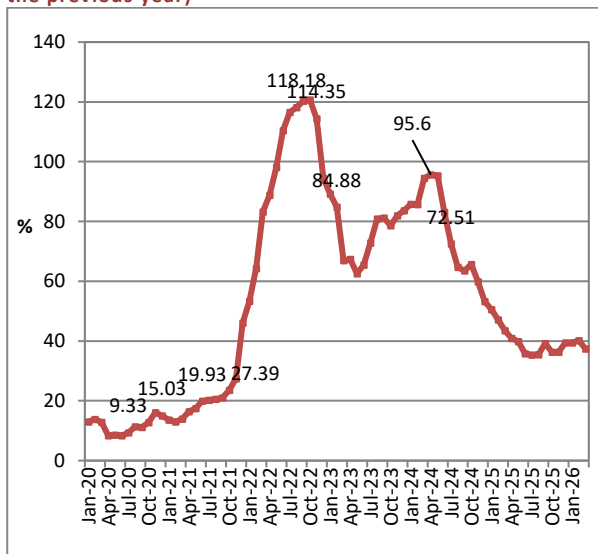


Source: TRNC Statistical Institute

In the first quarter of 2026, year-on-year inflation was 39.4 percent, 40.22 percent and 37.4 percent in January, February and March, respectively. In the same period of 2025, year-on-year inflation was 50.61 percent, 47.1 percent and 43.48 percent, respectively.

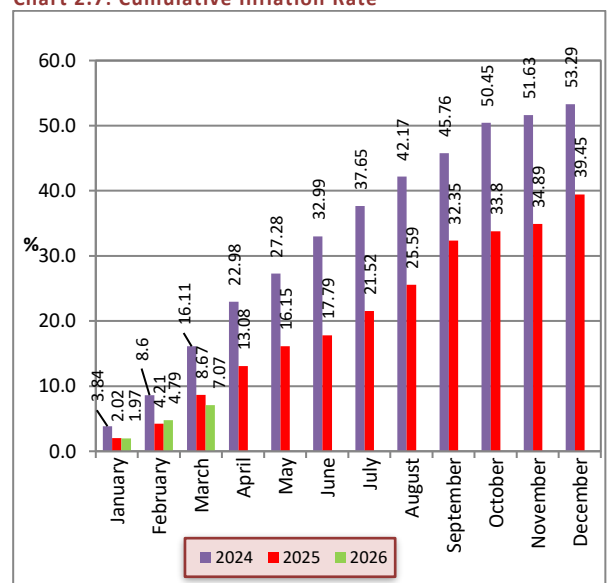
In the first quarter of 2026, year-on-year inflation was 1.97 percent, 4.79 percent and 7.07 percent in January, February and March, respectively compared to December of the previous year. In the first quarter of 2025, inflation was 2.02 percent, 4.21 percent and 8.67 percent, respectively, compared to December of the previous year.

Chart 2.6: Inflation Rate (compared to the same month of the previous year)



Source: TRNC Statistical Institute

Chart 2.7: Cumulative Inflation Rate

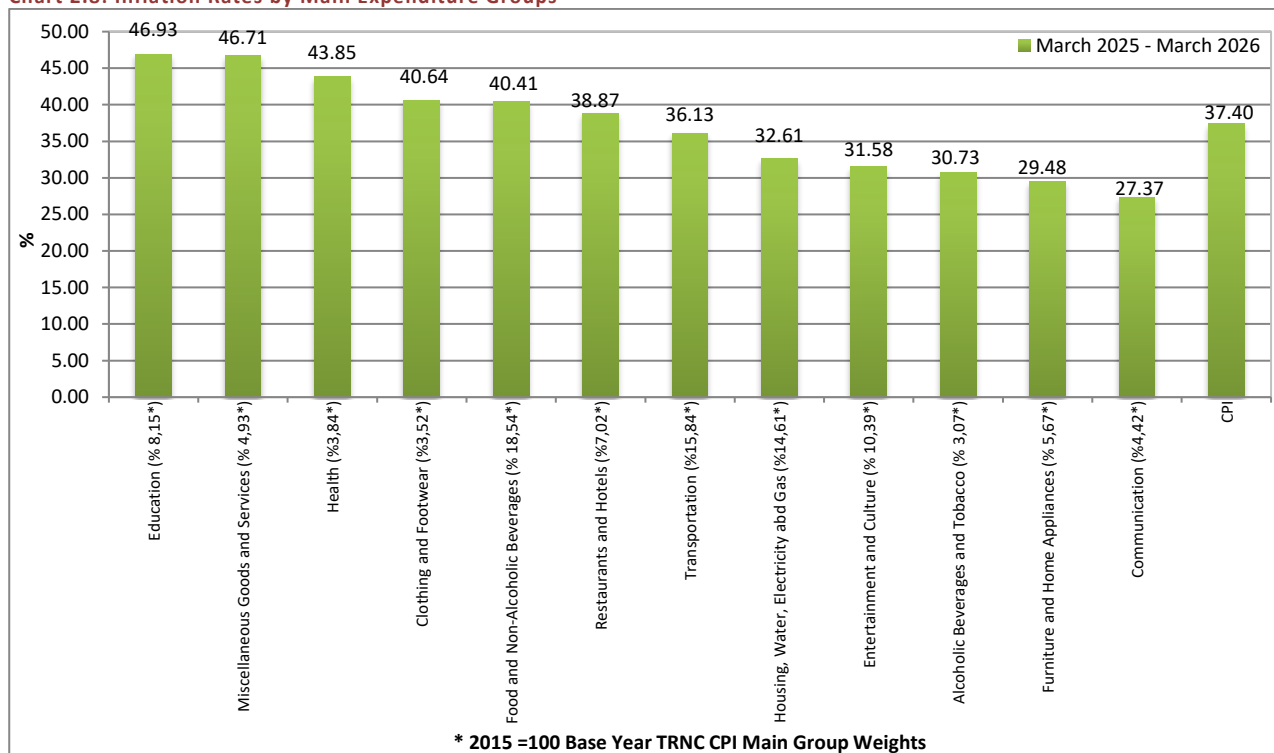


Source: TRNC Statistical Institute

In March 2026, the expenditure categories with the highest annual price increases were education with 46.93 percent, miscellaneous goods and services with 46.71 percent, and health with 43.85 percent, respectively.

As of end-March 2026, communication recorded the lowest year-on-year increase with 27.37 percent.

Chart 2.8: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

Table 2.1 presents the rates of change in the Consumer Price Index for 2025 and 2026 on a monthly, year-end and year-on-year basis.

Table 2.2: Consumer Prices Index (% Change, 2015=100)

	Months	Monthly	Year-end Comparison	Compared to the Same Period of the Previous Year
2025	January	2.02	2.02	50.61
	February	2.16	4.21	47.10
	March	4.28	8.67	43.48
	April	4.06	13.08	40.96
	May	2.71	16.15	39.88
	June	1.42	17.79	35.78
	July	3.17	21.52	35.33
	August	3.35	25.59	35.42
	September	5.39	32.35	39.2
	October	1.09	33.8	36.33
	November	0.81	34.89	36.37
	December	3.39	39.45	39.45
2026	January	1.97	1.97	39.40
	February	2.76	4.79	40.22
	March	2.18	7.07	37.40

Source: TRNC Statistical Institute

## 3 FOREIGN TRADE AND TOURISM

### 3.1 EXPORTS AND IMPORTS

Exports and imports for the years 2024 and 2026 have not been published by the TRNC Department of Trade; therefore, no update could be made.

### 3.2 TOURISM

The total number of passengers arriving by air and sea was 203,298, 187,218 and 178,786 in January, February and March 2026, respectively. This figure was 177,404, 178,205 and 165,037 in the same months of 2025.

In the first quarter of 2026, passenger arrivals increased by 9.3 percent and reached 569,302, compared to the same period of the previous year. In this period of 2026, 502,122 passengers were Turkish nationals and 67,180 passengers were from third countries.

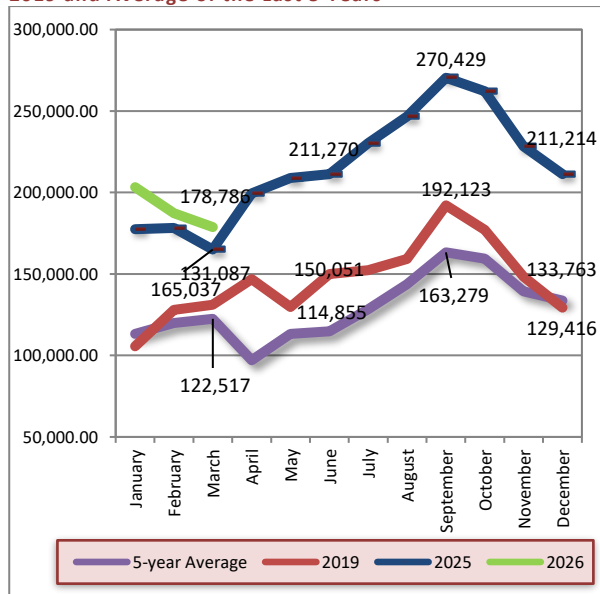
Table 3.1: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2025	2026	% Change	2025	2026	% Change	2025	2026	% Change
January	158,237	182,829	15.5	19,170	20,469	6.8	177,404	203,298	14.6
February	154,925	163,018	5.2	23,280	24,200	4.0	178,205	187,218	5.1
March	134,557	156,275	16.1	30,480	22,511	-26.1	165,037	178,786	8.3
<b>Quarter I</b>	<b>447,719</b>	<b>502,122</b>	<b>12.2</b>	<b>72,930</b>	<b>67,180</b>	<b>-7.9</b>	<b>520,646</b>	<b>569,302</b>	<b>9.3</b>

Source: Tourism Planning Department

As of March 2026, the last five-year average of arrivals is 122,517.

Chart 3.1: Number of Arrivals in 2025 Compared to 2025, 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In the first quarter of 2025, the number of people, excluding TRNC nationals, entering the country through border crossings was 946,996, while this figure decreased by 15.07 percent to 804,238 in the same period of 2026. The number of arrivals through border crossings decreased to 470,438 for Southern Cyprus nationals and 333,800 for citizens of other countries in

the first quarter of 2026. In 2026, 58.49 percent of the entries made through border crossings, excluding TRNC nationals, will be made by citizens of Southern Cyprus. The number of entries, which was 1,076,366 in 2024, decreased by 25.28 percent in the first quarter of 2024.

Table 3.2: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2025	2026	2025	2026	2025	2026
January	196,428	161,440	110,803	112,383	307,231	273,823
February	173,294	145,909	110,979	112,357	284,273	258,266
March	212,043	163,089	143,449	109,060	355,492	272,149
<b>Quarter I</b>	<b>581,765</b>	<b>470,438</b>	<b>365,231</b>	<b>333,800</b>	<b>946,996</b>	<b>804,238</b>

Source: Tourism Planning Department

In the first quarter of 2026, the number of TRNC citizens exiting through border crossings decreased by 4.3 percent compared to the same period of 2025 and reached 752,925. In the first quarter of 2026, imports increased by 17.46 percent compared to the same period of 2024.

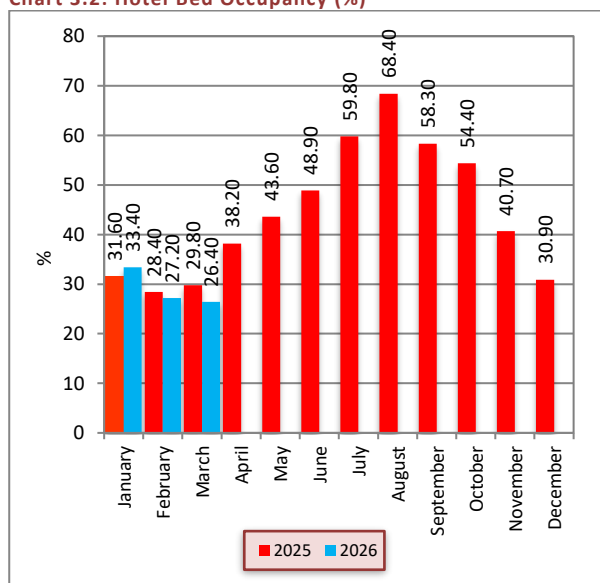
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2025	2026	% Change
January	252,948	254,617	0.7
February	258,699	255,229	-1.3
March	275,386	243,079	-11.7
<b>Quarter I</b>	<b>787,033</b>	<b>752,925</b>	<b>-4.3</b>

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 33.4, 27.2 and 26.4 percent in January, February and March 2026, respectively. In the same period of 2025, occupancy rates were 31.6, 28.4 and 29.8 percent.

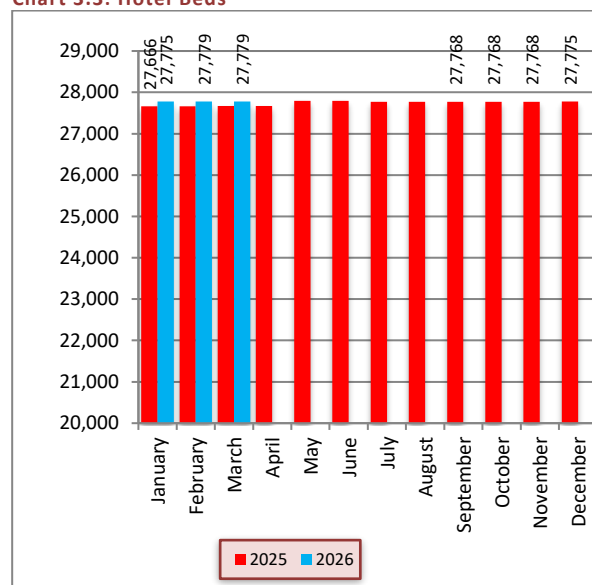
Chart 3.2: Hotel Bed Occupancy (%)



Source: Tourism Planning Department

The sector's bed capacity, which was 27,775 as of the end of 2025, increased to 27,779 as of March 2026. The number of beds increased by 0.39 percent in March 2026 compared to March 2025.

Chart 3.3: Hotel Beds



Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC was 288,799 and 289,085 in the first quarter of 2025 and 2026, respectively. Overnight stays totaled 724,399 and 697,504 in the same periods, respectively. The average length of stay obtained by dividing the sum

of overnight stays by the number of people staying in touristic facilities in the first nine months of 2025 is calculated as 2 nights for Turkish citizens and 3 nights for citizens of other countries.

**Table 3.8: Tourist Accommodations and Overnight Stays**

	Tourist Accommodations			Overnight Stays		
	2025	2026	% Change	2025	2026	% Change
<b>TR</b>	228,433	239,590	4.9	549,594	575,272	4.7
<b>Other</b>	47,292	34,764	-26.5	151,189	99,036	-34.5
<b>TRNC</b>	13,074	14,731	12.7	23,616	23,196	-1.8
<b>Total</b>	<b>288,799</b>	<b>289,085</b>	<b>0.1</b>	<b>724,399</b>	<b>697,504</b>	<b>-3.7</b>

Source: Tourism Planning Department



## 4 BUDGETARY DEVELOPMENTS

### 4.1 FIRST QUARTER 2026 RESULTS

In the first quarter of fiscal year 2026, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 31.7 percent and 35.1 percent, respectively. In the first quarter of 2026, budget revenues and budget expenditures amounted to 33,524.3 million TRY and 32,095.2 million TRY, respectively. The budget, which posted a surplus of 1,707.5 million TRY in the first quarter of 2025, posted a surplus of 1,429.1 million TRY in the same period of 2026.

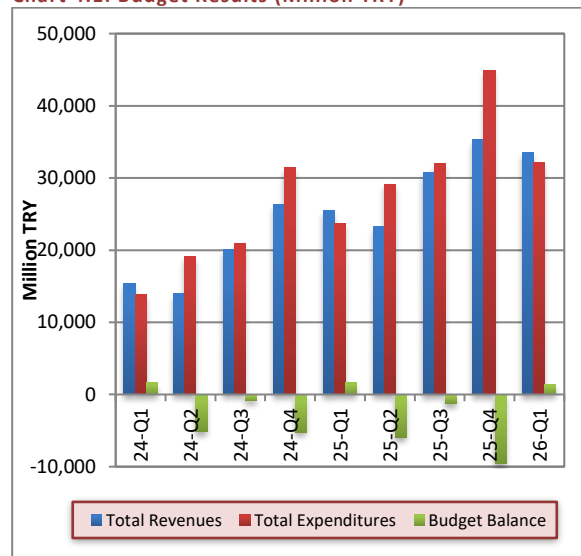
Table 4.1: Budget Balance (Million TRY)

	2025		2026		% Changer
	Annual Results	January - March Results	Annual Forecast	January - March Results	
<b>Budget Revenues</b>	114,805.5	25,457.8	165,434.2	33,524.3	<b>31.69</b>
<b>Budget Expenditures</b>	129,839.1	23,750.3	190,634.9	32,095.2	<b>35.14</b>
<b>Budget Balance</b>	<b>-15,033.6</b>	<b>1,707.5</b>	<b>-25,200.7</b>	<b>1,429.1</b>	

Source: Ministry of Finance

22.2 percent of the total budget revenues of 114,805.5 million TRY in fiscal year 2025 was collected in the first quarter. 20.3 percent of the budget revenues amounting to 165,434.2 million TRY, which were projected to be collected in 2026, were collected in the first quarter. 16.8 percent of the 190,634.9 million TRY projected to be spent on services and activities in 2026 was utilized in the first quarter. This rate was 18.3 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

### 4.2 REVENUES

As of the first quarter of fiscal year 2026, budget revenues increased by 8,066.5 million TRY compared to the same period of the previous year and amounted to 33,524.3 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 31.4 percent in the first quarter of 2026 compared to the same period of the previous year and reached 20,082.7 million TRY. In the same period of 2025, total tax revenues amounted to 15,288.8 million TRY. The non-tax revenues item, which has the second highest share in budget revenues, amounted to 10,168.4 million TRY in the first quarter of 2026. The mentioned item became 6,633.1 million TRY in the same period of the previous year. The donations, grants and loans item, which was 2,649.2 million TRY in the first quarter of 2025, amounted to 2,425.8 million TRY in the same period of 2026. In the first quarter of 2026, the other revenues item totaled 847.7 million TRY.

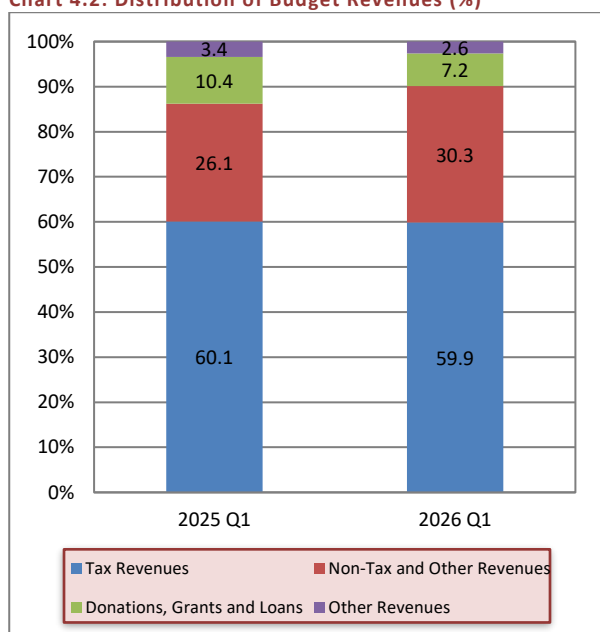
Table 4.2: Budget Revenues (Million TRY)

	2025 January - March	2026 January - March	% Change
<b>Tax Revenues</b>	15,288.8	20,082.7	<b>31.36</b>
<b>Non-Tax Revenues</b>	6,633.1	10,168.4	<b>53.30</b>
<b>Donations, Grants and Loans</b>	2,649.2	2,425.8	<b>-8.43</b>
<b>Other Revenues</b>	886.7	847.7	<b>-4.43</b>
<b>Total</b>	<b>25,457.8</b>	<b>33,524.3</b>	<b>31.69</b>

Source: Ministry of Finance

The share of tax revenues in total budget revenues, which was 60.1 percent in the first quarter of 2025, became 59.9 percent in the same period of 2026. In the first quarter of 2026, the share of non-tax revenues rose from 26.1 percent to 30.3 percent compared to the same period in 2025, while the share of the other revenues item fell from 3.4 percent to 2.6 percent, and the share of the donations, grants and loans item fell from 10.4 percent to 7.2 percent.

**Chart 4.2: Distribution of Budget Revenues (%)**



Source: Ministry of Finance

### 4.3 EXPENDITURES

As of the first quarter of 2026, total budget expenditures increased by 35.1 percent compared to the same period of the previous year and rose from 23,750.3 million TRY to 32,095.2 million TRY. In the first quarter of 2026, current transfers, personnel expenditures, and goods and services purchase expenditures increased by 30.0, 46.5, and 10.2 percent, respectively, compared to the same period in 2025. During the same period, there was a 56.4 percent increase in the other expenditures item and a 64.5 percent decrease in the capital expenditures and transfers item; interest expenditures amounted to 1,589.8 million TRY.

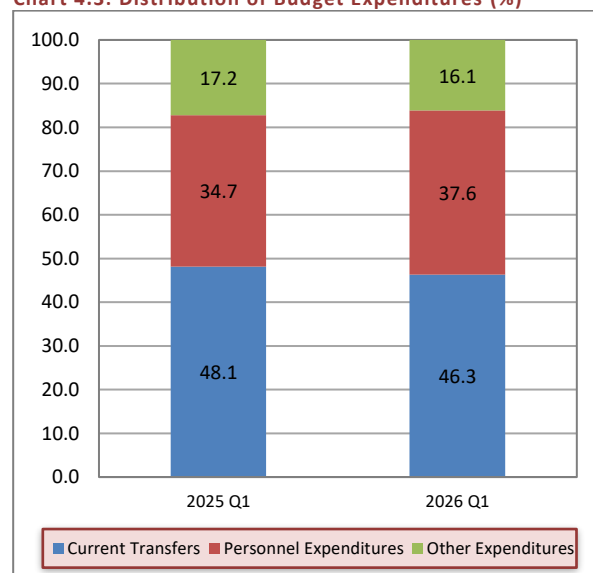
**Table 4.3: Budget Expenditures (Million TRY)**

	2025 January - March	2026 January - March	% Change
<b>Current Transfers</b>	11,427.5	14,859.8	<b>30.04</b>
<b>Personnel Expenditures</b>	8,234.2	12,066.1	<b>46.54</b>
<b>Capital Expenditures and Transfers</b>	1,538.1	545.9	<b>-64.51</b>
<b>Goods and Service Purchase Expenditures</b>	1,777.1	1,958.5	<b>10.21</b>
<b>Interest Expenditures</b>	85.8	1,589.8	<b>1,752.91</b>
<b>Other Expenditures</b>	687.6	1,075.1	<b>56.36</b>
<b>Total</b>	<b>23,750.3</b>	<b>32,095.2</b>	<b>35.14</b>

Source: Ministry of Finance

In the first quarter of 2025, the share of current transfers, which constituted 48.1 percent of total budget expenditures, dropped to 46.3 percent in the same period of 2026. The share of personnel expenditures in total expenditures was 34.7 percent in the first quarter of 2025 and rose to 37.6 percent in the same period of 2026. The share of total personnel expenditures and current transfers in budget expenditures, which was 82.8 percent in the first quarter of 2025, became 83.9 percent in the same period of 2026. The share of other expenditures in total expenditures, which was 17.2 percent in the first quarter of 2025, became 16.1 percent in the same period of 2026.

**Chart 4.3: Distribution of Budget Expenditures (%)**



Source: Ministry of Finance

Note: Other expenditures item includes capital expenditures and transfers, goods and services purchase expenditures and interest expenditures.

#### 4.4 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus TR loans and budget expenditures, posted a surplus of 1,429.1 million TRY in the first quarter of 2026. In the first quarter of 2026, no loans were utilized from the TR. In the first quarter of 2026, compared to the same period of the previous year, domestic income item increased by 36.3 percent and amounted to 31,098.5 million TRY.

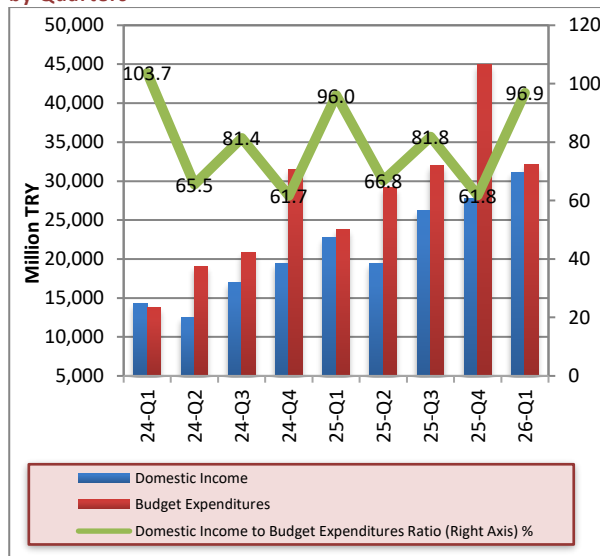
Table 4.4: Financing Balance (Million TRY)

	2025	2026
	January - March	January - March
<b>Budget Revenues - TR Loans</b>	<b>25,119.4</b>	<b>33,524.3</b>
<b>1. Domestic Income</b>	<b>22,808.6</b>	<b>31,098.5</b>
Tax Revenues	15,288.8	20,082.7
Non-Tax Revenues	6,633.1	10,168.4
Other Revenues	886.7	847.4
<b>2. Foreign Aids</b>	<b>2,310.8</b>	<b>2,425.8</b>
Grants Extended by Türkiye	2,310.8	2,425.8
<b>Budget Expenditures</b>	<b>23,750.3</b>	<b>32,095.2</b>
Current Transfers	11,427.5	14,859.8
Personnel Expenditures	8,234.2	12,066.1
Capital Expenditures	1,538.1	545.9
Goods and Service Purchase Expenditures	1,777.1	1,958.5
Interest Expenditures	85.8	1,589.8
Other Expenditures	687.6	1,075.1
<b>Financing Balance</b>	<b>1,369.1</b>	<b>1,429.1</b>
<b>Financing</b>	<b>338.4</b>	<b>0.0</b>
Loans Extended by Türkiye	338.4	0.0

Source: Ministry of Finance

As of the first quarter of 2026, the ratio of domestic income to budget expenditures stood at 96.9 percent. The same rate was 96.0 percent in the first quarter of 2025.

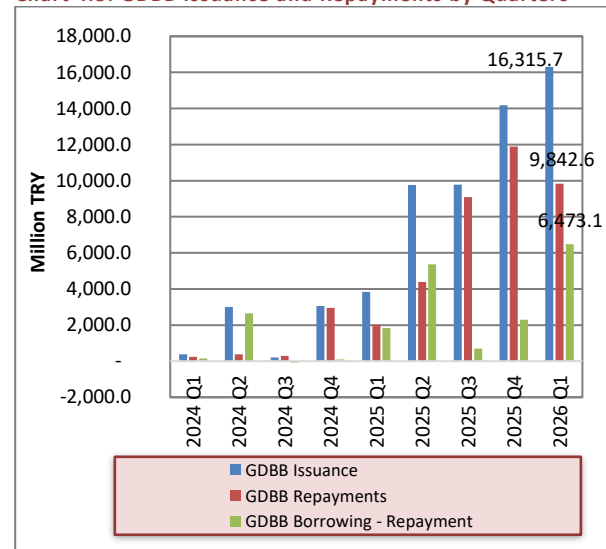
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the first quarter of 2026, a total of 16,315.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) issuance and 9,842.6 million TRY of GDBB was repaid, resulting in a net debt repayment of 6,473.1 million TRY. As of August 2022, the Treasury also started borrowing in foreign currency. In order not to undertake foreign exchange risk in foreign currency borrowings, the amounts borrowed are converted into Turkish Lira through SWAP transactions. In the first quarter of 2026, 15,744.9 million TRY of the total GDBB issued on credit to meet the short-term financing needs of the Treasury, 307.8 million TRY was issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK) and 263.0 million TRY was issued on credit to meet the short-term financing needs of Cypfruvex. In the first quarter of 2026, of the total GDBB repayments, 9,544.5 million TRY was repaid by the Treasury, and 298.1 million TRY by TÜK. In the first quarter of 2026, the total issuance of GDBB in Turkish lira amounted to 3,276.0 million TRY, of which 3,190.0 million TRY belonged to the Treasury and 86.0 million TRY belonged to Cypfruvex. In the same quarter, Turkish lira GDBB repayments amounted to 4,220.0 million TRY, all of which belonged to the Treasury.

Chart 4.5: GDBB Issuance and Repayments by Quarters

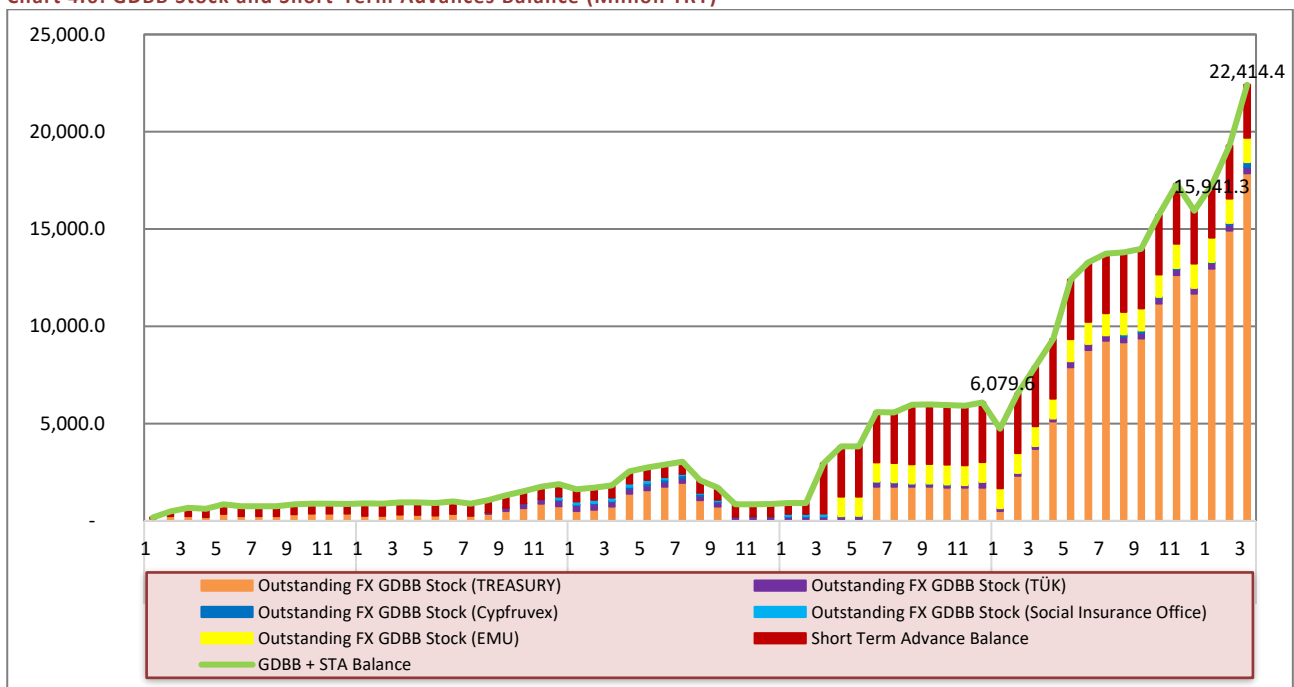


Source: Central Bank of TRNC

At the end of the first quarter of 2026, the total domestic debt stock through GDBB and Short Term Advances (STA) was 22,414.4 million TRY. At the end of 2025, total domestic debt stock through GDBB and STA amounted to 15,941.3 million TRY. Accordingly, net debt stock increased by 6,473.1 million TRY in the three-month period. As of the end of the first quarter of 2026, the GDBB stock item totaled 19,694.6 million TRY. The STA balance, meanwhile, fell to 2,719.8 million TRY following the payment of 340.0 million TRY in capital and interest on December 25, 2024, under the protocol concluded between the Ministry of Finance of the TRNC and the Central Bank of the TRNC pursuant to

the Central Bank of the TRNC Law No. 41/2001. In the first quarter of 2026, the total issuance of GDBB in Turkish lira amounted to 7,986.0 million TRY, of which 7,900.0 million TRY belonged to the Treasury and 86.0 million TRY belonged to Cypfruvex. As of the first quarter of 2026, of the total foreign currency GDBB stock, 9,972.4 million TRY belongs to the Treasury, 307.8 million TRY to TÜK, 177.0 million TRY to Cypfruvex, and 1,251.4 million TRY to EMU. As of the first quarter of 2026, FX-denominated GDBB stock stood at 91.4 million US dollars, 35.5 million euros and 103.1 million pounds sterling.

**Chart 4.6: GDBB Stock and Short-Term Advances Balance (Million TRY)**



Source: Central Bank of TRNC

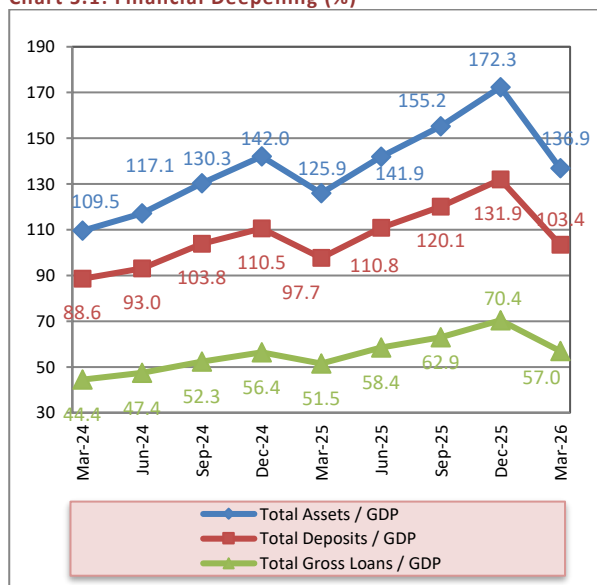
## 5 MONETARY AND FINANCIAL DEVELOPMENTS

### 5.1 OVERVIEW OF THE BANKING SECTOR

#### 5.1.1 FINANCIAL DEEPENING

In the first quarter of 2026, financial deepening figures decreased compared to the previous quarter. The ratio of gross loans to GDP declined from 70.4 percent to 57.0 percent, the ratio of total assets to GDP from 172.3 percent to 136.9 percent, and the ratio of total deposits to GDP from 131.9 percent to 103.4 percent. Financial deepening figures for the first quarter of 2026 showed an increase compared to the end of March 2025. As of the end of March 2025, the ratio of gross loans to GDP stood at 51.5 percent, the ratio of total assets to GDP at 125.9 percent, and the ratio of total deposits to GDP at 97.7 percent.

Chart 5.1: Financial Deepening (%)



Source: Central Bank of the TRNC, TRNC Statistical Institute, Ministry of Finance

Note: GDP projections for 2025 and 2026 have been used.

#### 5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the first quarter of 2026, the share of the banking sector's cash and cash equivalents in total assets decreased quarter-on-quarter from 33.69 percent to 32.37 percent. This rate was 31.83 percent in the same period of the previous year.

Capital Adequacy Standard Ratio (CASR), which was 19.82 percent as of end-March 2026, increased to 20.52 percent in the first quarter of 2025.

The share of Non-Performing Loans (NPL) in gross loans declined to 2.73 percent at end-March 2026 from 2.78 percent compared to the previous quarter.

In the first quarter of 2026, the ratio of gross loans to deposits, which indicates the ratio of deposits to loans, increased quarter-on-quarter from 53.35 percent to 55.14 percent.

The share of gross loans in total assets, which stood at 40.94 percent in March 2025, rose to 41.63 percent in March 2026, an increase of 0.78 percentage points compared to the previous quarter.

Gross loans increased by 7.05 percent in the first quarter of 2026 compared to the previous quarter. In the same period of the previous year, gross loans increased by 13.73 percent.

Deposits, which increased by 9.87 percent in the fourth quarter of 2025, rose by 3.57 percent in the first quarter of 2026.

The financial leverage ratio, which was 7.87 as of end-December 2025, became 7.24 in the first quarter of 2026.

Table 5.1: Performance Ratios

	2025				2026
	Mar.	Jun.	Sep.	Dec.	Mar.
<b>Cash and Cash Equivalents/Total Assets (%)</b>	31.83	32.13	32.39	33.69	32.37
<b>CASR (%)</b>	19.82	20.68	21.53	19.45	20.52
<b>NPL/Gross Loans (%)</b>	3.28	2.97	2.85	2.78	2.73
<b>Gross Loans/Total Deposits (%)</b>	52.74	52.74	52.41	53.35	55.14
<b>Gross Loans/Total Assets (%)</b>	40.94	41.17	40.56	40.85	41.63
<b>Quarterly Growth Rate on Gross Loans (%)</b>	13.73	13.35	7.72	11.84	7.05
<b>Quarterly Growth Rate on Deposits (%)</b>	10.15	13.36	8.4	9.87	3.57
<b>Financial Leverage<sup>1</sup></b>	8.22	8.17	7.71	7.87	7.24

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

### 5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the first quarter of 2026, the share of the five largest banks in terms of asset size in the sector was 58.72 percent, while the share of the top ten banks was 85.40 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 57.07 percent, while the share of the top ten banks was 85.06 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 58.58 percent, while the share of the top ten banks is 85.27 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 85.06 percent, while the share of the top ten banks is 97.56 percent.

In this period, the share of the top five banks in total equity was 65.66 percent, while the share of the top ten banks was 87.91 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2025				2026
	March	June	September	December	March
Assets	57.34	57.23	57.45	57.71	58.72
Gross Loans	56.56	56.48	56.57	57.94	57.07
Deposits	57.74	57.43	58.01	59.36	58.58
Debts to the Banks	86.23	86.94	87.01	83.38	85.06
Equity	64.07	65.21	65.85	64.74	65.66
<b>Shares of the First Ten Banks in the Sector</b>					
Assets	84.33	84.45	84.98	85.52	85.40
Gross Loans	85.15	85.03	84.86	85.47	85.06
Deposits	84.53	84.75	85.12	85.68	85.27
Debts to the Banks	98.45	98.45	97.90	96.02	97.56
Equity	87.18	87.27	87.72	87.34	87.91

Source: Central Bank of TRNC

### 5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMS

The number of banks operating in the banking sector was 22 at the end of March 2026. Among the 22 banks

in the sector, 2 are public banks, 14 are private banks and 6 are branch banks.

Table 5.3: Number of Banks

	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Public Banks	2	2	2	2	2	2	2	2	2
Private Banks	14	14	14	14	14	14	14	14	14
Branch Banks	5	6	6	6	6	6	6	6	6
<b>Total</b>	<b>21</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 217 in the first quarter of 2026. A breakdown of the number of branches by bank groups shows that 66.82

percent of the total number of branches belong to private banks, 18.43 percent to branch banks and 14.75 percent to public banks.

**Table 5.4: Branch and Personnel**

Number of Branches									
	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Public Banks	32	32	31	31	31	31	32	32	32
Private Banks	144	144	144	144	144	144	146	142	145
Branch Banks	40	40	41	42	42	42	42	42	40
<b>Total</b>	<b>216</b>	<b>216</b>	<b>216</b>	<b>217</b>	<b>217</b>	<b>217</b>	<b>220</b>	<b>216</b>	<b>217</b>
Number of Personnel									
	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Public Banks	468	464	463	462	455	484	484	479	475
Private Banks	2,074	2,086	2,093	2,135	2,124	2,132	2,125	2,128	2,100
Branch Banks	650	636	654	666	667	690	687	700	695
<b>Total</b>	<b>3,192</b>	<b>3,186</b>	<b>3,210</b>	<b>3,263</b>	<b>3,246</b>	<b>3,306</b>	<b>3,296</b>	<b>3,307</b>	<b>3,270</b>

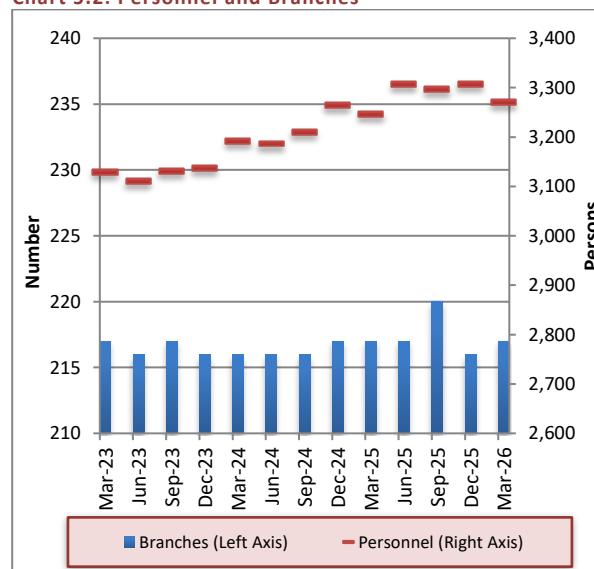
Source: Central Bank of TRNC

The number of personnel employed in the sector decreased by 37 between December 2025 and March 2026, from 3,307 to 3,270. Among these personnel, 475 work in public banks, 2,100 in private banks and 695 in branch banks. In this period, the number of personnel of private banks decreased from 2,128 to 2,100, the number of personnel of branch banks from 700 to 695, and the number of personnel of public banks from 479 to 475.

In the one-year period between March 2025 and March 2026, the number of personnel working in the banking sector increased by 24, from 3,246 to 3,270. During this period, the number of employees at public banks rose from 455 to 475, the number of employees at branch banks rose from 667 to 695, while the number of employees at private banks fell from 2,124 to 2,100.

In the first quarter of 2026, 14.53 percent of the personnel working in the sector belonged to public banks, 64.22 percent to private banks and 21.25 percent to branch banks.

**Chart 5.2: Personnel and Branches**



Source: Central Bank of TRNC

The number of ATMs belonging to banks operating in the sector was 624 as of the first quarter of 2026. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 324 ATMs. Branch banks are followed by private banks with 245 ATMs and public banks with 55 ATMs.

**Table 5.5: ATMs**

	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Public Banks	56	55	56	56	55
Private Banks	244	246	248	248	245
Branch Banks	326	327	328	334	324
<b>Total</b>	<b>626</b>	<b>628</b>	<b>632</b>	<b>638</b>	<b>624</b>

Source: Central Bank of TRNC

## 5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 497,915.9 million TRY at end-December 2025, increased by 5.04 percent to 523,000.9 million TRY at end-March 2026. In the related period, cash and cash equivalents increased by 9.40 per mille, gross loans by 7.05 percent, Securities Portfolio (SP) by 3.88 percent and other assets by 13.67 percent.

period, cash and cash equivalents increased by 46.23 percent, gross loans by 46.18 percent and SP by 37.53 percent. Deposits and equity increased by 39.83 percent and 60.99 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 3.57 percent and equity by 13.11 percent between December 2025 and March 2026.

Total assets of the sector increased by 43.79 percent between March 2025 and March 2026. In the same

Table 5.6: Banking Sector Consolidated Balance Sheet (Million TRY)

	2025				2026	% Change	
	March	June	September	December	March	12/2025 - 03/2026	03/2025 - 03/2026
<b>Cash and Cash Equivalents</b>	115,780.3	131,758.4	145,198.5	167,731.9	169,300.4	0.94	46.23
<b>SP</b>	62,900.2	70,108.2	76,272.5	83,273.6	86,505.9	3.88	37.53
<b>Total Gross Loans</b>	148,931.7	168,812.5	181,850.1	203,380.2	217,713.3	7.05	46.18
<b>Other Assets</b>	36,125.3	39,342.5	44,989.4	43,530.2	49,481.3	13.67	36.97
<b>Total Assets/Liabilities</b>	<b>363,737.5</b>	<b>410,021.6</b>	<b>448,310.5</b>	<b>497,915.9</b>	<b>523,000.9</b>	<b>5.04</b>	<b>43.79</b>
<b>Deposits</b>	282,373.2	320,088.8	346,982.6	381,222.0	394,833.3	3.57	39.83
<b>Debts to the Banks</b>	18,057.1	20,198.2	22,702.1	29,653.8	31,977.9	7.84	77.09
<b>Other Liabilities</b>	23,873.7	25,028.7	27,131.0	30,913.1	32,705.2	5.80	36.99
<b>Equity</b>	39,433.5	44,705.9	51,494.8	56,127.0	63,484.5	13.11	60.99

Source: Central Bank of TRNC

### 5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the first quarter of 2026, the largest share in the sector's total assets belonged to gross loans with 41.63 percent. Gross loans are followed by cash and cash equivalents with 32.37 percent, SP with 16.54 percent and other assets with 9.46 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the period March 2025 - March 2026 reveals that the shares of cash and cash equivalents and gross loans increased, while the shares of SP and other assets decreased.

As of March 2026, 75.49 percent of total liabilities consisted of deposits, 12.14 percent of equity, 6.25 percent of other liabilities and 6.11 percent of debts to banks.

An analysis of the shares of the items that make up the liability structure of the banking sector in the March 2025-March 2026 period reveals that the shares of deposits and other liabilities decreased, while the shares of debts to banks other liabilities and equity increased.

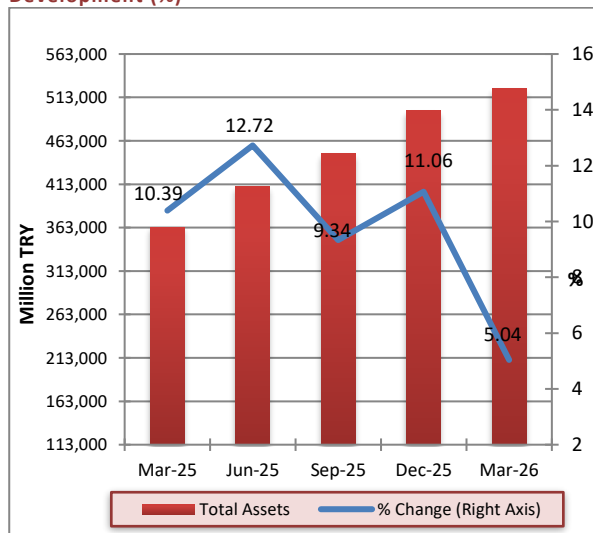
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

Assets	2025				2026
	March	June	September	December	March
Cash and Cash Equivalents	31.83	32.13	32.39	33.69	32.37
SP	17.29	17.10	17.01	16.72	16.54
Total Gross Loans	40.94	41.17	40.56	40.85	41.63
Other Assets	9.93	9.60	10.04	8.74	9.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities</b>					
Total Deposits	77.63	78.07	77.40	76.56	75.49
Debts to the Banks	4.96	4.93	5.06	5.96	6.11
Other Liabilities	6.56	6.10	6.05	6.21	6.25
Equity	10.84	10.90	11.49	11.27	12.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of TRNC

The banking sector's total assets increased by 5.04 percent quarter-on-quarter in March 2026 and by 10.39 percent quarter-on-quarter in the same period of 2025. In the March 2025-March 2026 period, total assets of the banking sector increased by 159,263.4 million TRY.

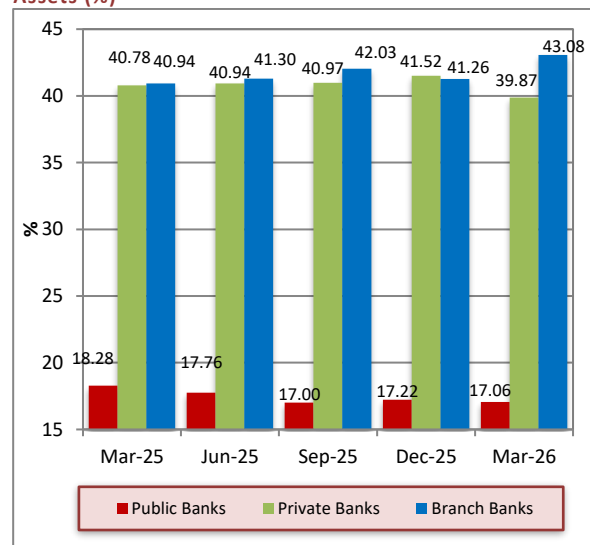
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the first quarter of 2026, compared to the previous quarter, the share of bank groups in total assets decreased from 17.22 percent to 17.06 percent in public banks, from 41.52 percent to 39.87 percent in private banks while it rose from 41.26 percent to 43.08 percent in branch banks. In the March 2025 - March 2026 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

Chart 5.4: Shares of Bank Groups in the Sector's Total Assets (%)



Source: Central Bank of TRNC

In the first quarter of 2026, compared to the previous quarter, total assets increased by 4.06 percent for public banks, 8.6 per mille for private banks and 9.65 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 34.17 percent in public banks, 40.56 percent in private banks and 51.29 percent in branch banks.

**Table 5.8: Development of Total Assets Based on Bank Groups (Million TRY)**

	2025				2026	% Change	
	March	June	September	December	March	12/2025-03/2026	03/2025-03/2026
<b>Public Banks</b>	66,485.0	72,822.6	76,212.5	85,726.4	89,202.8	4.06	34.17
<b>Private Banks</b>	148,339.9	167,867.1	183,694.2	206,729.2	208,512.3	0.86	40.56
<b>Branch Banks</b>	148,912.6	169,331.9	188,403.8	205,460.3	225,285.8	9.65	51.29
<b>Total</b>	<b>363,737.5</b>	<b>410,021.6</b>	<b>448,310.5</b>	<b>497,915.9</b>	<b>523,000.9</b>	<b>5.04</b>	<b>43.79</b>

Source: Central Bank of TRNC

As of March 2026, the breakdown of TRY and FX loans reveals that the share of TRY loans decreased from 27.69 percent to 26.68 percent quarter-on-quarter, while the share of FX loans rose from 72.31 percent to

73.32 percent. In the same period, the share of TRY deposits increased quarter-on-quarter from 29.04 percent to 30.38 percent, while the share of FX deposits declined from 70.96 percent to 69.62 percent.

**Table 5.9: TRY and FX Distribution of Gross Loans and Deposits (%)**

	2025								2026	
	March		June		September		December		March	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
<b>Loans</b>	30.19	69.81	28.58	71.42	27.66	72.34	27.69	72.31	26.68	73.32
<b>Deposits</b>	25.69	74.31	26.54	73.46	27.65	72.35	29.04	70.96	30.38	69.62

Source: Central Bank of TRNC

## 5.2.2 CASH AND CASH EQUIVALENTS

In the first quarter of 2026, cash assets, receivables from the central bank, receivables from Interbank Money Market (IMM) transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased from 167,731.9 million TRY to 169,300.4 million TRY quarter-on-quarter.

During this period, there was an increase of 222.5 million TRY in the cash accounts, 10,094.1 million TRY in receivables from IMM transactions, and 3,791.0 million TRY in receivables from banks, while there was

a decrease of 12,539.6 million TRY in receivables from the central bank.

Cash and cash equivalents increased from 115,780.3 million TRY at the end of March 2025 to 169,300.4 million TRY at the end of March 2026. In this period, cash assets increased by 1,095.0 million TRY, receivables from the central bank by 10,075.7 million TRY, receivables from interbank money market transactions by 23,243.8 million TRY and receivables from banks by 19,105.6 million TRY.

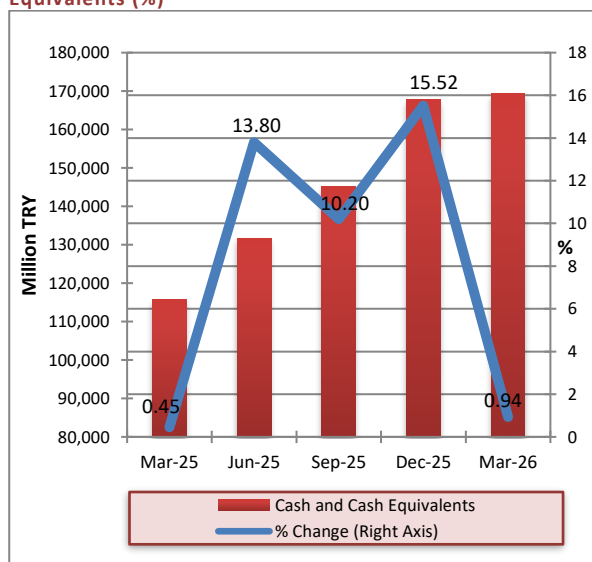
**Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)**

	2025				2026	% Change
	March	June	September	December	March	12/2025 - 03/2026
<b>Cash Assets</b>	2,851.3	3,802.5	3,922.7	3,723.8	3,946.3	5.98
<b>Receivables from the Central Bank</b>	20,344.0	20,747.4	22,797.6	42,959.3	30,419.7	-29.19
<b>Receivables from IMM Transactions</b>	64,508.7	71,740.6	78,939.2	77,658.4	87,752.5	13.00
<b>Total</b>	28,076.3	35,467.9	39,539.0	43,390.4	47,181.9	8.74
<b>Total</b>	<b>115,780.3</b>	<b>131,758.4</b>	<b>145,198.5</b>	<b>167,731.9</b>	<b>169,300.4</b>	<b>0.94</b>

Source: Central Bank of TRNC

Cash and cash equivalents increased by 9.40 per mille in the first quarter of 2026, compared to the previous quarter. In the period of March 2025 - March 2026, there was an increase of 53,520.1 million TRY in the cash and cash equivalents.

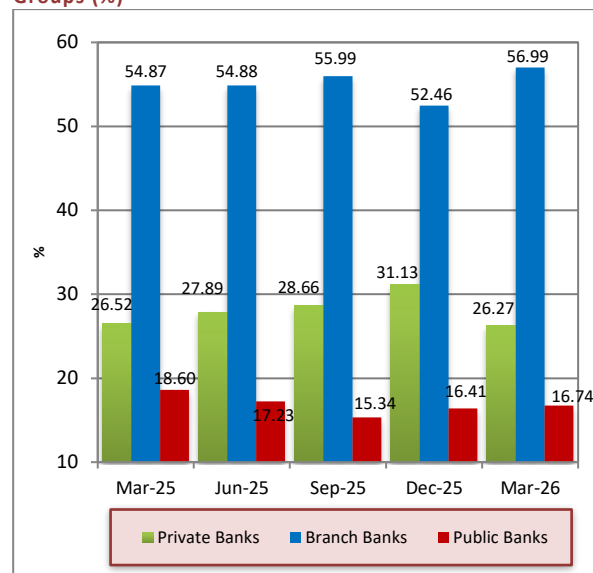
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents (%)



Source: Central Bank of TRNC

In the first quarter of 2026, compared to the previous quarter, the shares of bank groups in cash and cash equivalents decreased quarter-on-quarter in private banks while the share of public banks and branch banks decreased. In the March 2025-March 2026 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

Chart 5.6: Shares of Cash and Cash Equivalents by Bank Groups (%)



Source: Central Bank of TRNC

### 5.2.1 LOANS

As of March 2026, business loans, which amounted to 150,945.0 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 38,506.6 million TRY.

In the March 2025 - March 2026 period, business loans increased from 105,783.8 million TRY to 150,945.0 million TRY and consumer loans increased from 25,452.5 million TRY to 38,506.6 million TRY.

Table 5.11: Distribution of Loans by Type (Million TRY)

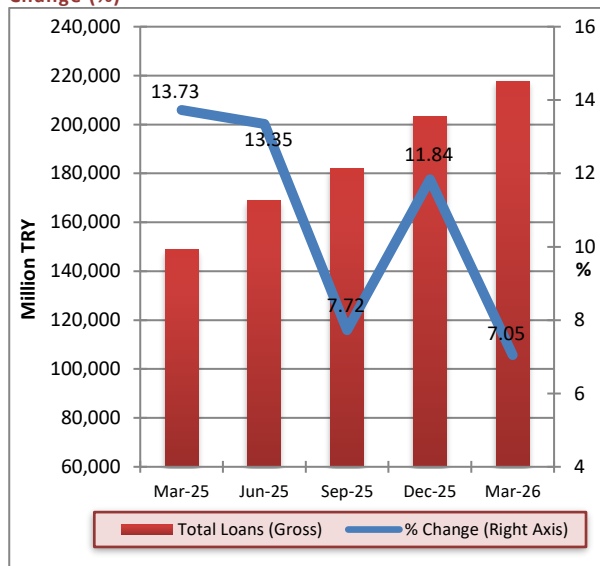
	2025				2026
	March	June	September	December	March
<b>Business Loans</b>	105,783.8	120,052.6	128,796.1	143,472.5	150,945.0
<b>Consumer Loans</b>	25,452.5	28,550.6	31,055.9	34,666.0	38,506.6
<b>Credit Cards</b>	6,998.1	8,561.0	9,375.5	10,547.8	11,075.5
<b>Discount Loans</b>	3,917.4	5,090.5	5,557.7	6,759.7	7,503.8
<b>Other Investment Loans</b>	75.2	57.7	58.7	23.6	22.8
<b>Import Loans</b>	2.1	2.2	2.3	0.0	0.0
<b>Loans of Funds Originated</b>	109.1	114.6	119.5	123.5	128.0
<b>Directed Loans</b>	573.1	591.2	597.3	678.3	716.7
<b>Export Loans</b>	226.6	63.7	69.4	93.2	86.9
<b>Loans Extended by Central Bank of the TRNC</b>	0.0	0.0	0.0	0.0	0.0
<b>Loans Extended Through Central Bank of the TRNC</b>	0.0	0.0	0.0	0.0	0.0
<b>Loans to Purchase Security for Customers</b>	0.0	0.0	0.0	0.0	0.0
<b>Export Guaranteed Investment Loans</b>	0.0	0.0	0.0	0.0	0.0
<b>Other Loans</b>	903.0	722.0	1,034.0	1,362.0	2,782.5
<b>Total Loans</b>	<b>144,040.9</b>	<b>163,805.9</b>	<b>176,666.4</b>	<b>197,726.6</b>	<b>211,767.8</b>

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 7.05 percent in the first quarter of 2026 compared to the previous quarter. This item increased by 68,781.60 million TRY in the March 2025 - March 2026 period.

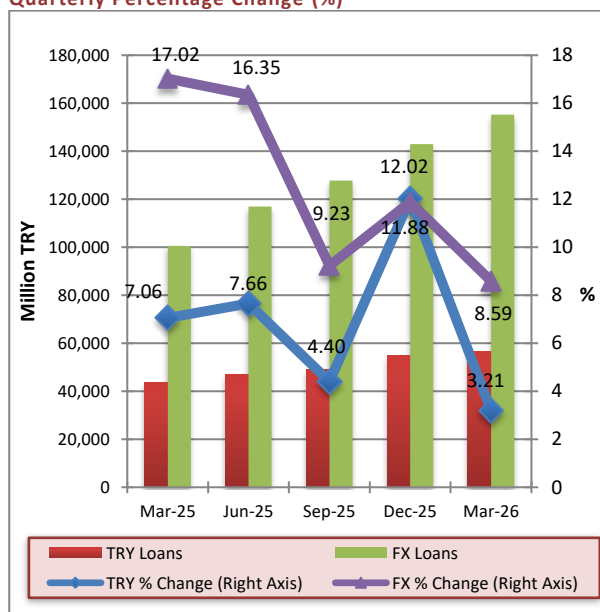
Chart 5.7: Development of the Gross Loans and Quarterly Change (%)



Source: Central Bank of TRNC

In the first quarter of 2026, 56,503.6 million TRY of loans were denominated in TRY and 155,264.2 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 3.21 percent and 8.59 percent, respectively.

Chart 5.8: Banking Sector Loans TRY and FX Separation and Quarterly Percentage Change (%)

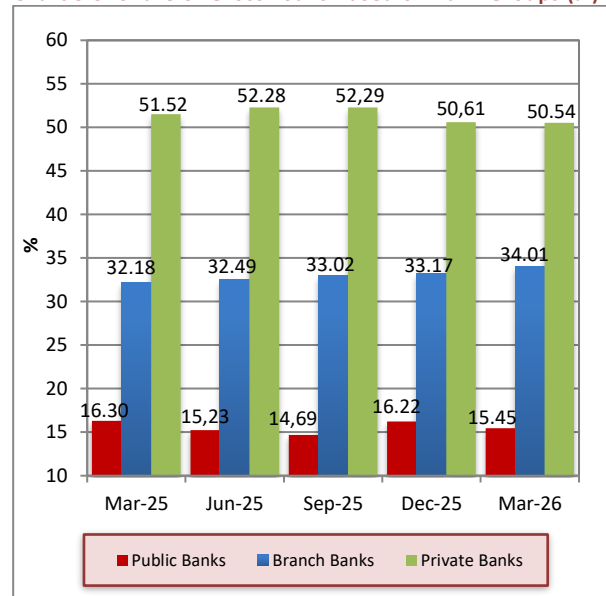


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the first quarter of 2026, compared to the previous quarter, the share of public banks decreased from 16.22 percent to 15.45 percent, the share of private banks from 50.61 percent to 50.54 percent, while the share of branch banks rose from 33.17 percent to 34.01 percent. In the March 2025 - March 2026 period, the share of public banks and private banks decreased, while the share of branch banks increased.

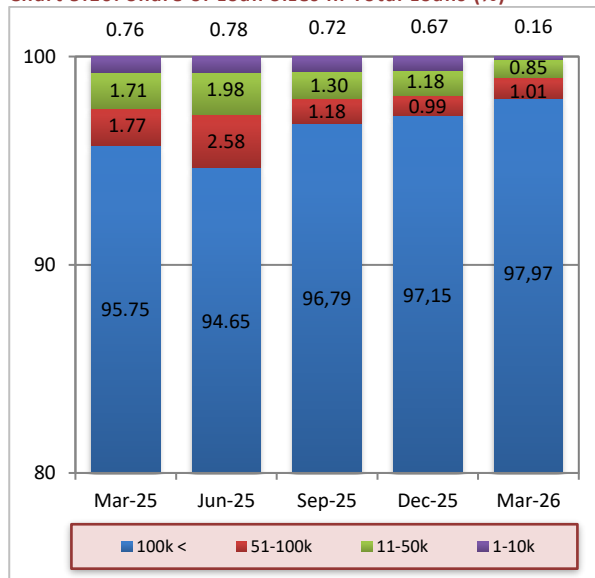
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the first quarter of 2026, the share of loans larger than 100 thousand TRY in total loans was 97.97 percent. In the said period, loans in the 51-100 thousand TRY segment ranked second in terms of loan size with a share of 1.01 percent. Loans amounting to 11-50 thousand TRY and 1-10 thousand TRY constitute 0.85 percent and 0.16 percent of total loans, respectively.

Chart 5.10: Share of Loan Sizes in Total Loans (%)

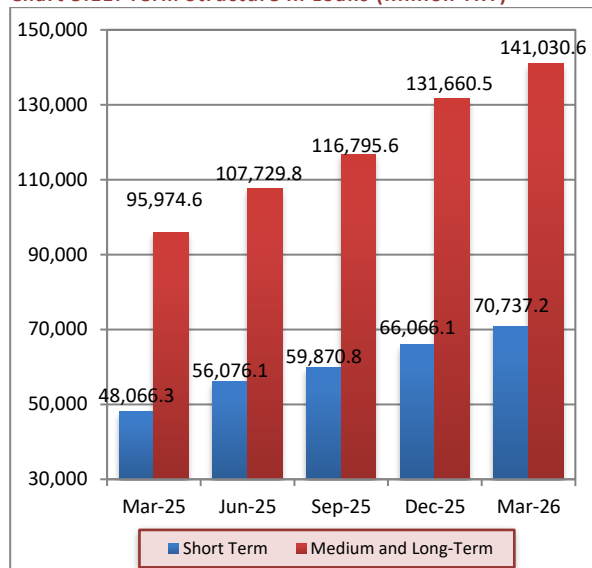


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the first quarter of 2026, compared to the previous quarter, short-term loans increased from 66,066.1 million TRY to 70,737.2 million TRY, while medium and long-term loans increased from 131,660.5 million TRY to 141,030.6 million TRY. In the March 2025 - March 2026 period, short-term loans and medium and long-term loans increased by 47.17 percent and 46.95 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



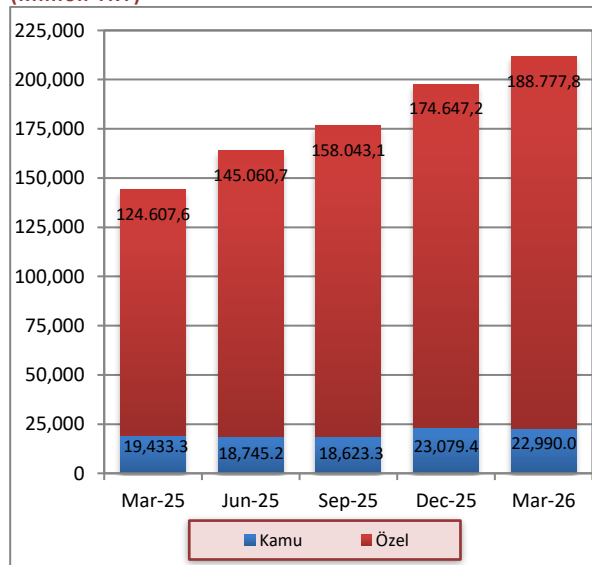
Source: Central Bank of TRNC

Note: Loans with up to 1-year term are classified as short-term loans.

As of March 2026, 89.14 percent of total banking sector loans were extended to the private sector and 10.86 percent to the public sector. In this period, loans utilized by the public sector decreased quarter-on-quarter from 23,079.4 million TRY to 22,990.0 million TRY, while private sector loans rose from 174,647.2 million TRY to 188,777.8 million TRY.

In the March 2025 - March 2026 period, loans extended to the public sector increased by 18.30 percent and loans extended to the private sector by 51.50 percent.

Chart 5.12: Public and Private Sector Distribution of Loans (Million TRY)

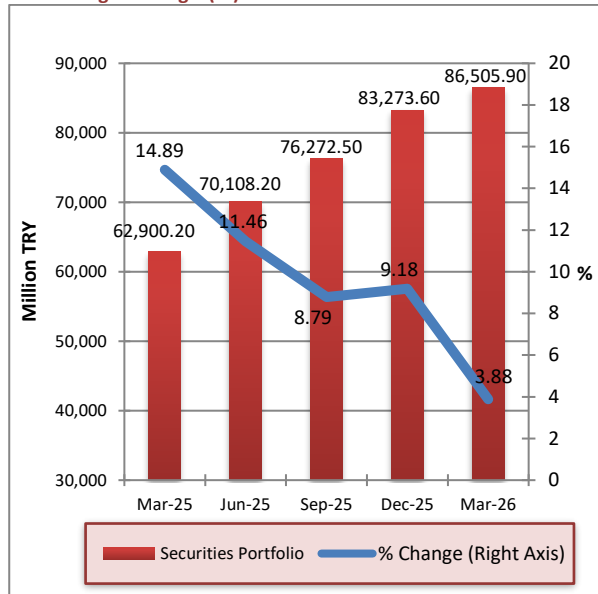


Source: Central Bank of TRNC

## 5.2.2 SECURITIES PORTFOLIO

In March 2026, securities portfolio (SP) increased by 3.88 percent compared to the previous quarter. In the one-year period compared to March 2025, SP item increased by 23,605.7 million TRY.

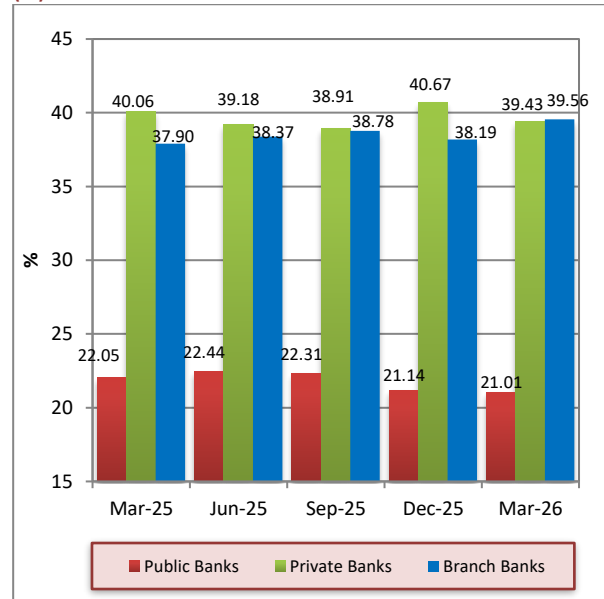
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

As of the first quarter of 2026, compared to the previous quarter, the share of public banks in total MDC decreased from 21.14 percent to 21.01 percent, the share of private banks from 40.67 percent to 39.43 percent, while the share of branch banks increased from 38.19 percent to 39.56 percent. In the March 2025 - March 2026 period, the share of branch banks increased, while the share of public banks and private banks decreased.

Chart 5.14: Shares of Securities Portfolio by Bank Groups (%)



Source: Central Bank of TRNC

### 5.2.3 DEPOSITS

Deposits, the sector's most important source of funding, increased by 3.57 percent quarter-on-quarter in the first quarter of 2026. Deposits increased by 39.83 percent in the one-year period and amounted to 394,833.3 million TRY at the end of March 2026.

As of end-March 2026, as in previous periods, the largest share in deposits belonged to savings deposits with 259,797.9 million TRY. This is followed by commercial deposits with 86,495.6 million TRY and official deposits with 28,988.8 million TRY. In the March 2025 - March 2026 period, savings deposits increased by 32.77 percent, commercial deposits by 39.53 percent and official deposits by 71.62 percent.

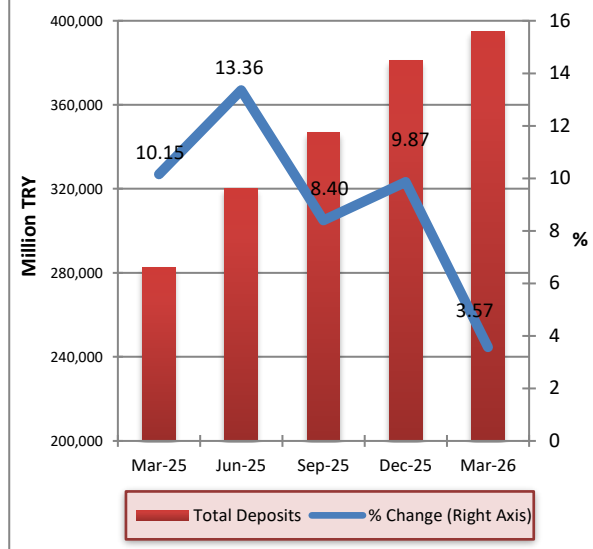
Table 5.12: Development of the Deposits by Type (Million TRY)

	2025				2026		% Change	
	March	June	September	December	March	12/2025 – 03/2026	03/2025 – 03/2026	
<b>Savings</b>	195,672.2	219,012.2	231,988.1	254,330.4	259,797.9	2.15	32.77	
<b>Commercial</b>	61,991.7	70,410.7	79,879.8	85,460.6	86,495.6	1.21	39.53	
<b>Official</b>	16,891.4	21,042.9	22,232.5	24,079.4	28,988.8	20.39	71.62	
<b>Other</b>	7,817.9	9,623.0	12,882.2	17,351.6	19,551.0	12.68	150.08	
<b>Total Deposits</b>	<b>282,373.2</b>	<b>320,088.8</b>	<b>346,982.6</b>	<b>381,222.0</b>	<b>394,833.3</b>	<b>3.57</b>	<b>39.83</b>	
<b>Debts to the Banks</b>	18,057.1	20,198.2	22,702.1	29,653.8	31,977.9	7.84	77.09	
<b>Total Deposits Including Debts to Banks</b>	<b>300,430.3</b>	<b>340,287.0</b>	<b>369,684.7</b>	<b>410,875.8</b>	<b>426,811.2</b>	<b>3.88</b>	<b>42.07</b>	

Source: Central Bank of TRNC

In the first quarter of 2026, total deposits increased by 3.57 percent quarter-on-quarter. In the March 2025 - March 2026 period, deposits increased by 112,460.1 million TRY.

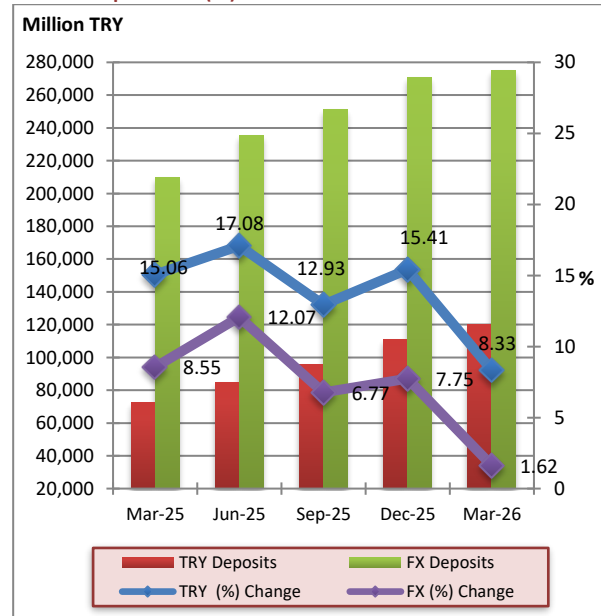
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the first quarter of 2026, 119,946.7 million TRY of deposits were in TRY and 274,886.6 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 8.33 percent and 1.62 percent, respectively.

Chart 5.16: Quarterly Percentage Change of Deposits and TRY-FX Separation (%)



Source: Central Bank of TRNC

At the end of March 2026, compared to the previous quarter, TRY deposits of public banks increased by 7.96 percent and FX deposits by 3.26 percent, TRY deposits of private banks increased by 5.05 percent and FX deposits decreased by 1.20 percent, and TRY deposits of branch banks increased by 10.45 percent and FX deposits by 5.66 percent.

Table 5.13: Development of Deposits Based on Bank Groups (Million TRY)

	December 2025			March 2026			% Change 12/2025 - 03/2026		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
<b>Public Banks</b>	28,595.4	40,861.3	69,456.7	30,870.4	42,195.0	73,065.4	7.96	3.26	5.20
<b>Private Banks</b>	30,271.8	144,832.9	175,104.7	31,799.7	143,090.2	174,889.9	5.05	1.20	-0.12
<b>Branch Banks</b>	51,855.8	84,804.8	136,660.6	57,276.6	89,601.4	146,878.0	10.45	5.66	7.48
<b>Total Deposits</b>	<b>110,723.0</b>	<b>270,499.0</b>	<b>381,222.0</b>	<b>119,946.7</b>	<b>274,886.6</b>	<b>394,833.3</b>	<b>8.33</b>	<b>1.62</b>	<b>3.57</b>

Source: Central Bank of TRNC

As of March 2026, the maturity concentration in banking sector deposits is in deposits with one-month deposits with a share of 42.58 percent, as in previous periods. One-month deposits are followed by demand deposits with 27.92 percent, 3-month deposits with 19.81 percent, one-year deposits with 6.05 percent and 6-month deposits with 3.64 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.41 points in 1-month deposits, 1.11 points in 6-month deposits, 0.74 points in 1-year deposits, 1.00 points in demand deposits and 1.26 points in 3-month deposits.

In the March 2025 - March 2026 period, demand deposits decreased by 0.11 points, 3-month deposits decreased by 3.03 points, 1-month deposits increased by 1.69 points, 6-month deposits increased by 1.20 points and 1-year deposits increased by 0.25 points.

**Table 5.14: Maturity Distribution of Deposits (%)**

	2025				2026	Change (Points)	
	March	June	September	December	March	12/2025-03/2026	03/2025-03/2026
<b>Demand</b>	28.03	27.76	27.55	28.92	27.92	-1.00	-0.11
<b>1-Month</b>	40.89	42.41	42.98	42.17	42.58	0.41	1.69
<b>3-Month</b>	22.84	22.10	21.16	21.07	19.81	-1.26	-3.03
<b>6-Month</b>	2.44	2.19	2.68	2.53	3.64	1.11	1.20
<b>1-Year</b>	5.80	5.54	5.63	5.31	6.05	0.74	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Source: Central Bank of TRNC

According to the distribution of deposits in the banking sector by size, as of the end of March 2026, deposits between 0 - 200 thousand TRY amounted to 21,303.0 million TRY, between 200 thousand - 1 million TRY amounted to 70,399.3 million TRY, between 1 - 10 million TRY amounted to 177,690.8 million TRY, between 10 - 20 million TRY amounted to 32,225.2

million TRY, between 20 - 50 million TRY amounted to 32,945.0 million TRY and over 50 million TRY amounted to 60,270.0 million TRY. In the first quarter of 2026, the share of deposits between 1-10 million TRY in total deposits was 45.00 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 17.83 percent.

**Table 5.15: Distribution of Deposits by Size (Volume - TRY, Number - Number of Accounts)**

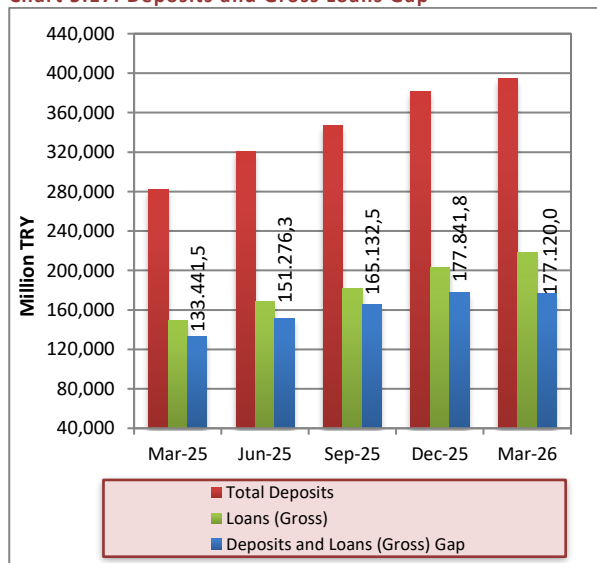
	2025		2026	
	December		March	
	Volume	Number	Volume	Number
<b>0 - 200 thousand TRY</b>	21,038.9	1,169,159	21,303.0	1,381,615
<b>200 thousand-1 million TRY</b>	71,565.2	141,251	70,399.3	138,187
<b>1-10 million TRY</b>	166,904.7	66,786	177,690.8	70,217
<b>10-20 million TRY</b>	31,574.2	2,340	32,225.2	2,389
<b>20-50 million TRY</b>	30,947.5	1,041	32,945.0	1,115
<b>&gt; 50 million TRY</b>	59,191.5	511	60,270.0	522
<b>Total Deposits</b>	<b>381,222.0</b>	<b>1,381,088</b>	<b>394,833.3</b>	<b>1,594,045</b>

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 177,841.8 million TRY at end of December 2025, decreased by 721.8 million TRY to 177,120.0 million TRY at end-March 2026.

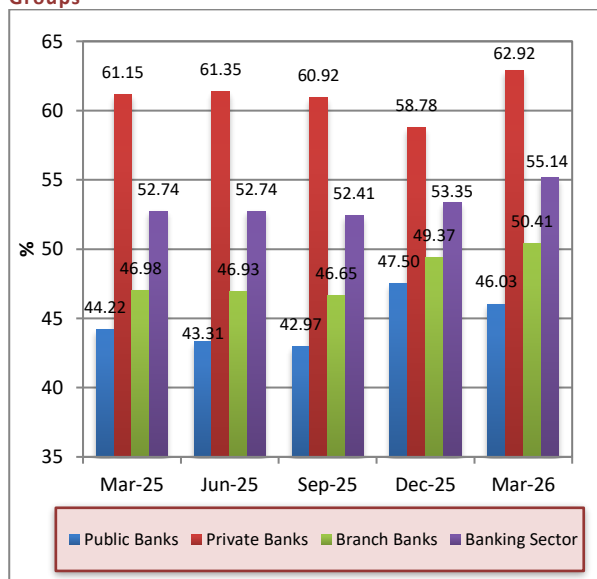
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, one of the indicators of the banking sector's depth and financial intermediation function, stood at 53.35 percent at end-December 2025 and 55.14 percent at end-March 2026. The ratio of gross loans to total deposits increased by 2.40 points in the one-year period. As of end-March 2026, private banks ranked first in the ratio of deposits to loans with 62.92 percent. Private banks are followed by branch banks with a share of 50.41 percent. Public banks have a conversion rate of 46.03 percent.

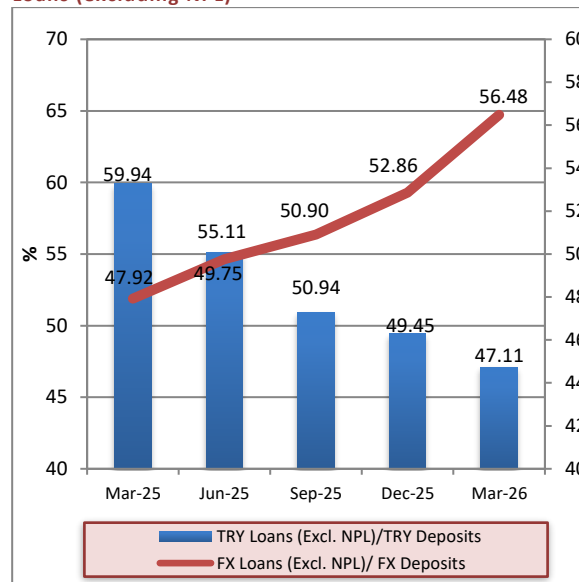
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of March 2026, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 49.45 percent to 47.11 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 52.86 percent to 56.48 percent. In March 2025, TRY and FX deposits to loans ratios became 59.94 percent and 47.92 percent, respectively.

Chart 5.19: Conversion Ratio of TRY and FX Deposits to Loans (excluding NPL)



Source: Central Bank of TRNC

### 5.2.4 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 13.11 percent quarter-on-quarter to 63,484.5 million TRY in the first quarter of 2026.

Equity increased by 60.99 percent in the March 2025-March 2026 period. In the one-year period, the sector's paid-in capital and reserves increased by 2,323.8 million TRY and 17,214.7 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2025				2026
	Mar.	Jun.	Sep.	Dec.	Mar.
<b>Paid-in Capital</b>	3,836.3	6,066.3	6,078.4	6,158.0	6,160.1
<b>Legal Reserves</b>	17,083.8	25,707.9	25,697.7	23,592.3	34,298.5
<b>Fixed Asset Revaluation Fund</b>	36.6	45.1	49.4	49.4	49.4
<b>Securities Value Increment Fund</b>	1,390.4	1,567.1	1,646.3	1,749.0	1,795.1
<b>Period Profit (Loss)</b>	5,553.0	11,319.5	18,023.0	24,578.3	7,606.7
<b>Accumulated Profit (Loss)</b>	11,533.4	0.0	0.0	0.0	13,574.7
<b>Total</b>	<b>39,433.5</b>	<b>44,705.9</b>	<b>51,494.8</b>	<b>56,127.0</b>	<b>63,484.5</b>

Source: Central Bank of TRNC

Note: Accumulated profit is calculated in the legal reserves item.

### 5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1, increased by 3.70 percent at the end of March 2026 compared to December 2025 and rose from 123,985.9 million TRY to 128,568.8 TRY. M1 money supply increased by 38.40 percent in the one-year period.

The M2-defined money supply, which stood at 373,102.5 million TRY at end-December 2025, increased by 3.68 percent to 386,845.8 million TRY in

the first quarter of 2026. M2 money supply increased by 37.36 percent in the one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank to the M2, increased by 4.88 percent quarter-on-quarter and rose from 398,420.9 million TRY to 417,865.1 million TRY in the first quarter of 2026. The year-on-year rate of increase in M3 was 39.76 percent.

Table 5.17: Money Supply (Million TRY)

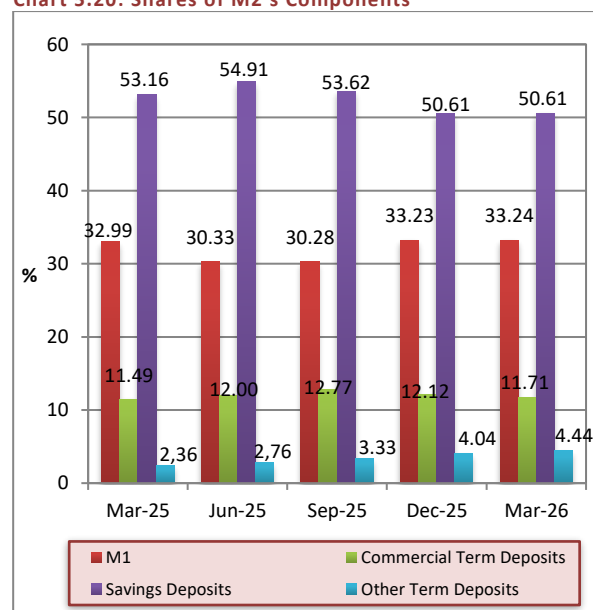
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.6	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	92,793.3	23.04	305,927.3	39.00	328,426.7	43.28
	III	100,411.1	39.78	331,554.8	41.30	355,047.3	44.35
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71
2026	I	128,568.8	38.40	386,845.8	37.36	417,865.1	39.76

Source: Central Bank of TRNC

As in previous periods, savings deposits accounted for the largest share in M2 with 50.61 percent as of March 2026. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 33.24 percent, commercial term deposits with 11.71 percent and other term deposits with 4.44 percent.

The share of savings deposits, which constitutes the largest share in M2, decreased by 2.55 percentage points from 53.16 percent to 50.61 percent in the March 2025 - March 2026 period. In this period, M1, the other subcomponent of M2, increased from 32.99 percent to 33.24 percent, other term deposits from 2.36 percent to 4.44 percent, and term commercial deposits from 11.49 percent to 11.71 percent.

Chart 5.20: Shares of M2's Components



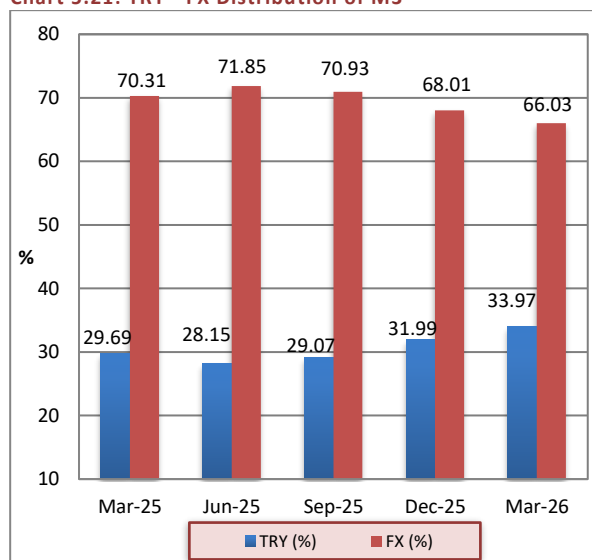
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of March 2026 reveals that the share of TRY and FX items in M3 was 33.97 percent and 66.03 percent, respectively. These shares were 29,69 percent for TRY and 70,31 percent for FX at the end of March 2025.

### 5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the first quarter of 2026, 1,242 transactions in TRY, 655 transactions in USD, 563 transactions in EUR and 705 transactions in sterling were executed in the interbank money market operating under the Central Bank. In the mentioned period, transactions amounting to 4,506.3 billion TRY in TRY currency; 3,075.5 million US dollars, 3,594.3 million euros and 5,480.2 million pounds sterling were recorded in FX currency.

**Chart 5.21: TRY - FX Distribution of M3**



Source: Central Bank of TRNC

**Table 5.18: Transaction Volume (x 1.000) and Amount**

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
<b>2025-Q1</b>	1,134	2,748,574,050	765	7,121,375	601	7,178,150	743	11,104,950
<b>2025-Q2</b>	1,166	2,920,531,050	749	7,048,000	587	5,863,000	725	8,475,075
<b>2025-Q3</b>	1,232	3,755,470,400	749	5,640,075	600	5,368,525	817	8,172,950
<b>2025-Q4</b>	1,253	4,390,384,600	710	4,797,475	629	4,343,725	814	6,967,375
<b>2026-Q1</b>	1,242	4,506,296,150	655	3,075,525	563	3,594,250	705	5,480,175

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the first quarter of 2026, it is observed that 100.00 percent of transactions in Turkish lira, 100.00 percent in dollar, 99.25 percent in euro and 99.96 percent in sterling were performed at

overnight maturities. In the same period, monthly transactions in euros and pounds sterling amounted to 7.50 per thousand and 4.00 per ten thousand, respectively.

**Table 5.19: Transaction Volume (Million)**

	₺		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
<b>2025 Q1</b>	<b>2,748,574.0</b>		<b>7,121.3</b>		<b>7,178.1</b>		<b>11,104.9</b>	
ON	2,748,444.0	100.00	7,115.8	99.92	7,166.1	99.83	11,104.9	100.00
1W	130.0	0.00	3.5	0.05				
2W								
3W								
1M			2.0	0.03	12.0	0.17		
3M								
<b>2025 Q2</b>	<b>2,920,531.0</b>		<b>7,048.0</b>		<b>5,863.0</b>		<b>8,475.0</b>	
ON	2,920,501.0	100.00	7,048.0	100.00	5,846.0	99.71	8,475.0	100.00
1W	30.0	0.00						
2W								
3W								
1M					17.0	0.29		
3M								
<b>2025 Q3</b>	<b>3,755,470.4</b>		<b>5,640.0</b>		<b>5,368.5</b>		<b>8,172.9</b>	
ON	3,755,470.4	100.00	5,639.5	99.99	5,351.5	99.68	8,172.9	100.00
1W								
2W								
3W								
1M			0.5	0.01	17.0	0.32		
3M								
<b>2025 Q4</b>	<b>4,390,384.6</b>		<b>4,797.5</b>		<b>4,343.7</b>		<b>6,967.4</b>	
ON	4,390,384.6	100.00	4,796.6	99.98	4,316.5	99.37	6,965.6	99.97
1W			0.9	0.02				
2W								
3W								
1M					27.2	0.63	1.4	0.02
3M							0.4	0.01
<b>2026 Q1</b>	<b>4,506,296.2</b>		<b>3,075.5</b>		<b>3,594.3</b>		<b>5,480.2</b>	
ON	4,506,253.2	100.00	3,075.5	100.00	3,567.3	99.25	5,477.7	99.96
1W	43.0							
2W								
3W								
1M					27.0	0.75	2.0	0.04
3M							0.5	

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the first quarter of 2026, the average interest rates on overnight forward transactions were 34.72 percent for the TRY, 1.75 percent for the dollar, 1.00 percent for the euro and 1.75 percent for the pound sterling. The average interest rates for 1-week transactions were

35.91 percent for the Turkish lira, 2.01 percent for the euro and 3.25 percent for the pound sterling. Interest rates for 3-month transactions were 5.00 percent in the pound sterling.

**Table 5.20: Average Interest Rates (%)**

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	
₺	ON	40.76	42.55	39.85	36.33	34.72
	1W	42.50	45.00			35.91
	2W					
	3W					
	1M					
	3M					
\$	ON	2.00	2.00	2.00	1.85	1.75
	1W	4.50			4.00	
	2W					
	3W					
	1M	4.60		4.00		
	3M					
€	ON	1.25	1.11	1.00	1.00	1.00
	1W					
	2W					
	3W					
	1M	2.00	2.00	2.00	2.01	2.01
	3M					
£	ON	2.01	2.00	2.00	1.85	1.75
	1W					
	2W					
	3W					
	1M				4.50	3.25
	3M				5.00	5.00

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

## 5.5 CREDIT CARDS MAXIMUM INTEREST RATES

“Law on Bank Cards and Credit Cards” No. 58/2014, which was enacted and published in the Official Gazette dated November 20, 2014, delegated the duty and authority of determining the monthly maximum contractual and default interest rates to be applied in credit card transactions to the Central Bank.

The Bank issued monthly maximum contractual and default interest rates of credit cards in this framework for the first time on January 2, 2015.

The information regarding the monthly maximum contractual and default interest rates of credit cards determined and published by the Bank is presented in the table below.

**Table 5.21: Credit Cards Maximum Interest Rates (%)**

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (OG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43
01/06/2023 (OG 113)	1.99	2.49	0.93	1.43
01/08/2023 (OG 157)	2.72	3.22	0.96	1.46
01/10/2023 (OG 199)	2.98	3.48	0.97	1.47
01/12/2023 (OG 246)	3.33	3.83	0.98	1.48
01/03/2024 (OG 44)	4.11	4.61	1.00	1.50
01/06/2024 (OG 112)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2024 (OG 244)	4.63	5.13	1.03	1.53
01/03/2024 (OG 44)	4.63	5.13	1.03	1.53
01/06/2025 (OG 111)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2025 (OG 237)	4.63	5.13	1.03	1.53
01/03/2026 (OG 42)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC

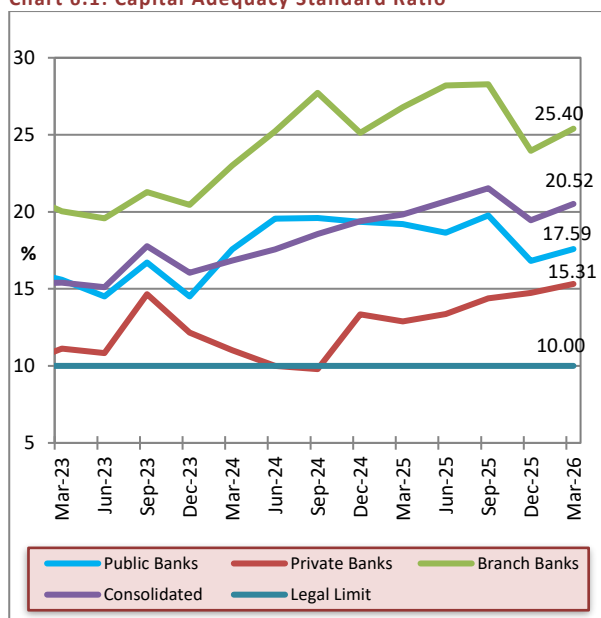
## 6 FINANCIAL STABILITY ANALYSIS

### 6.1 CAPITAL ADEQUACY

In the first quarter of 2026, the sector's capital adequacy standard ratio increased by 1.07 points quarter-on-quarter to 20.52 percent, above the legal limit of 10 percent.

As of March 2026, CASR by bank groups was 17.59 percent for public banks, 15.31 percent for private banks and 25.40 percent for branch banks. In December 2025, these rates were 16.81, 14.73 and 23.97 percent, respectively. Compared to the same period of the previous year, as of March 2026, CASR decreased by 1.61 points for public banks, 1.39 points for branch banks and increased by 2.43 points for private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of March 2026 compared to the end of December 2025 shows that assets with 0 percent risk weight increased by 3.74 percent, assets with 50 percent risk weight increased by 10.15 percent, assets with 100 percent risk weight increased by 11.12 percent, and assets with 20 percent risk weight decreased by 1.10 percent. In the related period, total market risk and operational risk increased by 163.5 million TRY compared to the previous period and reached 88,764.5 million TRY. The sector's total market risk and operational risk increased by 37,024.9 million TRY in the one-year period (March 2025 - March 2026).

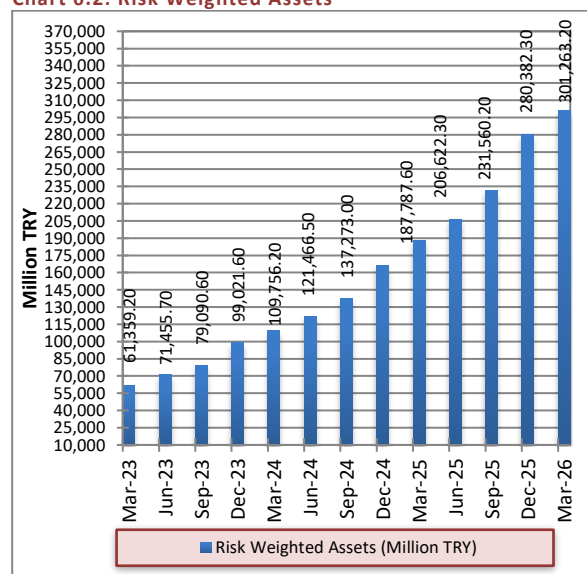
Table 6.1: Risk Weighted Assets (Million TRY)

	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	% Change (12/25-03/25)
0%	97,932.5	225,957	246,163.1	271,599.6	281,768.6	3.74
20%	58,715.7	67,084.8	74,554.2	83,510.5	82,592.7	-1.10
50%	67,290.9	76,864.3	82,413.5	85,297.1	93,952.0	10.15
100%	90,659.5	102,255.5	115,648.4	132,430.7	149,004.1	11.12
Market Risk + Operational Risk	51,739.6	52,517.7	59,794.2	88,601.0	88,764.5	0.18

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 280,382.3 million TRY as of December 2025, increased by 20,382.3 million TRY to 301,264.2 million TRY by the end of March 2026. The sector's risk-weighted assets increased by 60.43 percent between March 2025 and March 2026.

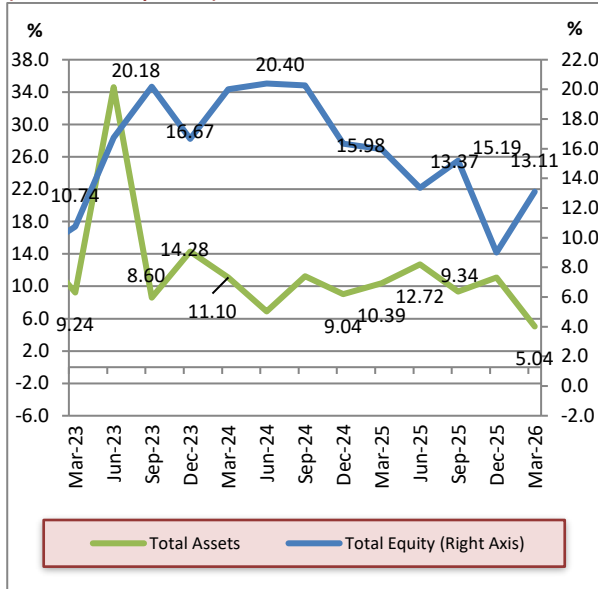
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of March 2026, total assets increased by 5.04 percent and total equity by 13.11 percent compared to December 2025. Total assets and equity increased by 43.79 percent and 60.99 percent year-on-year, respectively.

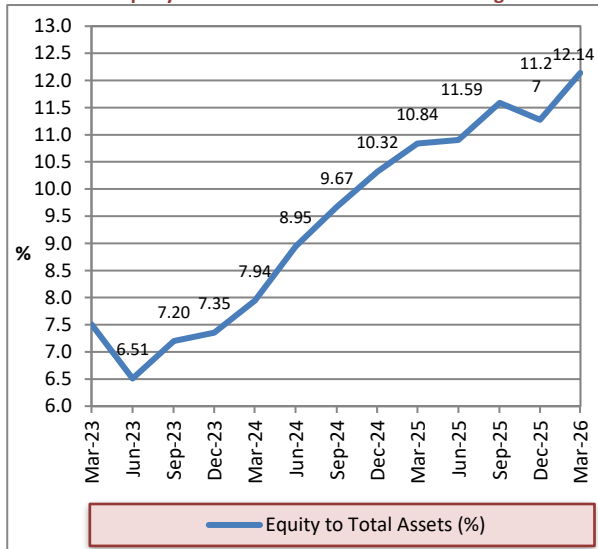
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total equity to total assets, which stood at 6.51 percent at end-June 2023, started to increase as of September 2023. The ratio of total equity to total assets reached 12.14 percent at end-March 2026.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

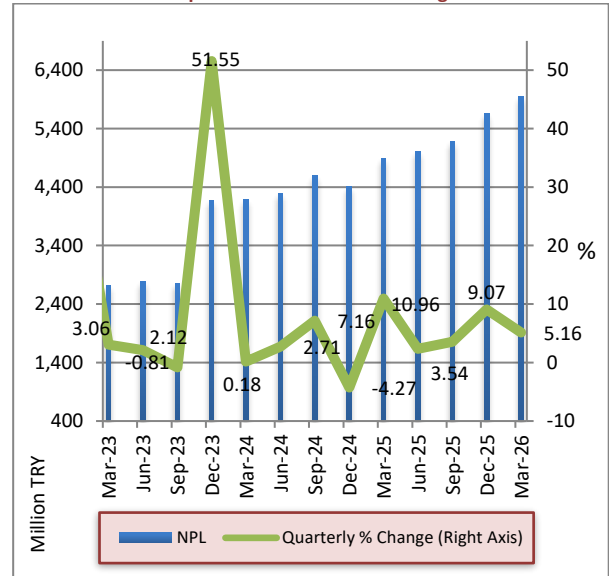


Source: Central Bank of TRNC

## 6.2 NON-PERFORMING LOANS

The sector's total non-performing loans, which stood at 5,653.7 million TRY as of end-December 2025, increased by 5.16 percent to 5,945.5 million TRY as of end-March 2026. Non-performing loans increased by 21.56 percent compared to the same period of the previous year.

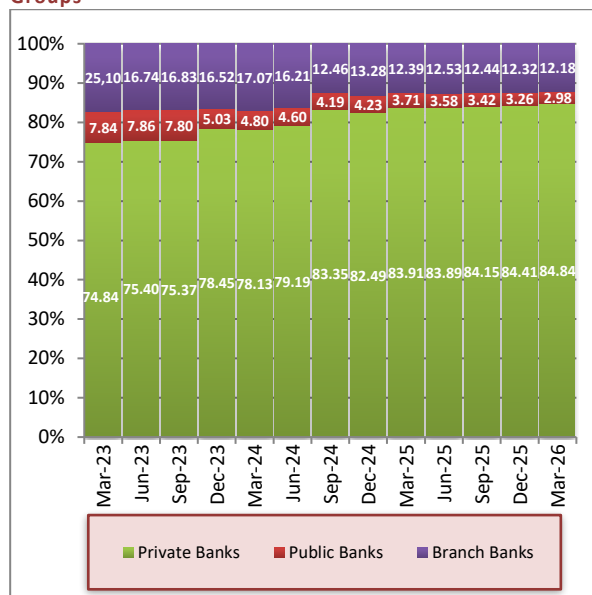
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the first quarter of 2026, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the December 2025-March 2026 period, the share of public banks decreased from 3.26 percent to 2.98 percent, the share of branch banks declined from 12.32 percent to 12.18 percent, and the share of private banks increased from 84.41 percent to 84.84 percent. In the March 2025-March 2026 period, the share of public banks in total NPLs decreased from 3.71 percent to 2.98 percent, the share of branch banks in total NPLs declined from 12.39 percent to 12.18 percent, and the share of private banks increased from 83.91 percent to 84.84 percent.

Chart 6.6: Distribution of Non-Performing Loans by Bank Groups



Source: Central Bank of TRNC

In the first quarter of 2026, total assets amounted to 523,000.9 million TRY, total gross loans to 217,713.3 million TRY, NPLs to 5,945.5 million TRY and provisions for NPLs to 3,797.7 million TRY. An analysis by bank groups reveals that in March 2026, total assets of public banks stood at 89,202.8 million TRY, total gross loans at 33,628.9 million TRY, NPLs at 177.1 million TRY and provisions for NPLs at 172.7 million TRY.

In private banks, total assets amounted to 208,512.3 million TRY, total gross loans 110,039.2 million TRY, NPLs 5,044.2 million TRY and provisions for NPLs 2,923.4 million TRY. At branch banks, total assets stood at 225,285.8 million TRY, total gross loans at 74,045.2 million TRY, NPLs at 724.2 million TRY and provisions for NPLs at 701.6 million TRY.

Table 6.2: Development of Various Selected Items by Bank Groups (Million TRY)

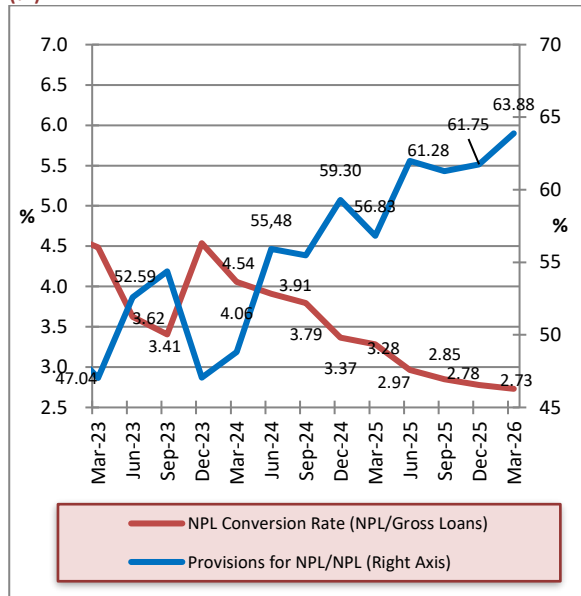
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Sep.25	Dec.25	Mar.26	Sep.25	Dec.25	Mar.26	Sep.25	Dec.25	Mar.26	Sep.25	Dec.25	Mar.26
<b>Public Banks</b>	76,212.5	85,726.4	89,202.8	26,717.9	32,991.1	33,628.9	177.1	184.5	177.1	175.4	175.2	172.7
<b>Private Banks</b>	183,694.2	206,729.2	208,512.3	95,090.3	102,923.5	110,039.2	4,361.9	4,772.5	5,044.2	2,404.8	2,682.8	2,923.4
<b>Branch Banks</b>	188,403.8	205,460.3	225,285.8	60,041.9	67,465.6	74,045.2	644.7	696.7	724.2	596.4	633.3	701.6
<b>Total</b>	<b>448,310.5</b>	<b>497,915.9</b>	<b>523,000.9</b>	<b>181,850.1</b>	<b>203,380.2</b>	<b>217,713.3</b>	<b>5,183.7</b>	<b>5,653.7</b>	<b>5,945.5</b>	<b>3,176.6</b>	<b>3,491.3</b>	<b>3,797.7</b>

Source: Central Bank of TRNC

The NPL conversion ratio, which stood at 4.54 percent in March 2024, started to decline as of June 2024 and stood at 2.73 percent in March 2026.

The ratio of provisions for NPLs to total NPLs, which was 61.75 percent in December 2025, increased by 2.13 percentage points to 63.88 percent in March 2026.

Chart 6.7: NPL Conversion Rate and Provisions for NPL/ NPL (%)



Source: Central Bank of TRNC

### 6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 5.97 percent at the end of December 2025, dropped to 5.86 percent in the first quarter of 2026, net interest margin declined from 8.63 percent to 8.36 percent, and return on equity, which was 53.07 percent, fell to 51.07 percent. In the March 2025 - March 2026 period, the sector's return on assets declined from 6.66 percent to 5.86 percent, net interest margin 9.49 percent to 8.36 percent, and return on equity from 66.82 percent to 51.07 percent.

Table 6.3: Return on Assets and Return on Source and Net Interest Income Ratios (%)

Description	2025			2026	
	Mar.	Jun.	Sep.	Dec.	Mar.
Return on Assets <sup>1</sup>	6.66	6.52	6.41	5.97	5.86
Return on Equity <sup>2</sup>	66.82	62.20	58.67	53.07	51.07
Net Interest Margin <sup>3</sup>	9.49	9.39	9.13	8.63	8.36

Source: Central Bank of TRNC

<sup>1</sup> Return on Assets: Net Profit / Total Assets

<sup>2</sup> Return on Equity: Net Profit / Total Equity

<sup>3</sup> (Net Interest Margin + Provisions for NPL) / Total Assets

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

Net Interest Margin + Provisions for NPL: 12-month cumulative total

## ANNEX A. ECONOMIC DECISIONS

**Table 6.4: Economic Decisions - Central Bank of the TRNC**

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	No.	Date	No.
Notification on the Measurement and Assessment of Capital Adequacy (Amendment)	26.12.2025	1490	07.01.2026	5
Change in the Turkish Lira and Foreign Currency Deposit Accounts Interest Rates and Turkish Lira and Foreign Currency Rediscount, and Advance Interest Rate	29.01.2026	1495	30.01.2026	18
Notification on Real Estate Appraisal Firms (Amendment)	13.02.2026	1498	17.02.2026	33
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			27.02.2026	42

**Table 6.5: Economic Decisions - Legal Regulations**

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
<b>Statutory Decrees</b>				
Statutory Decree No. 2 on the Amendment of the Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Turkish Cypriot Social Insurance Law for the Period from 1 January 2010 to 31 July 2025	23.12.2025	Ü(K-I) 2359-2025	22.12.2025	256
Statutory Decree on the Amendment of the Statutory Decree on the Acceleration of the Collection of Taxes and Receivables of Local Administrations for the Year 2023 and Previous Taxation Periods	23.01.2026	Ü(K-I)106-2026	23.01.2026	14
Statutory Decree on the Premium Support to be Applied to Insured Employees Working in Cooperative Enterprises under the Social Security Law for the Period Jan 2026 - December 2026	27.01.2026	Ü(K-I) 124-2026	28.01.2026	16
Statutory Decree on the Premium Support to be Applied to Insured Employees Working at Cooperative Affiliates Under the Social Insurance Law for the Period January 2026 - December 2026	27.01.2026	Ü(K-I) 125-2026	28.01.2026	16
Statutory Decree on Covering the Shortfall Between the Minimum Wage and the Cost-of-Living Index for Beneficiaries Receiving Cash Assistance for People with Disabilities	27.01.2026	Ü(K-I)130-2026	28.01.2026	16
Statutory Decree on the Premium Rates to be Applied to Those Insured under the Social Security Law	30.01.2026	Ü(K-I)161-2026	30.01.2026	18
Statutory Decree on the Premium Support to be Applied to Employees of Eastern Mediterranean University Who Are Insured Under the Turkish Cypriot Social Insurance Law for the Period January 2026 – December 2026	11.02.2026	Ü(K-I)210-2026	11.02.2026	27
Statutory Decree on the Premium Support to be Applied to Employees of Eastern Mediterranean University Who Are Insured Under the Social Security Law for the Period January 2026– December 2026	11.02.2026	Ü(K-I)211-2026	11.02.2026	27
Statutory Decree on the Premium Support to be Applied to Employees with Minimum Wages by the Employment Support Center of the Provident Fund Department	18.02.2026	Ü(K-I)273-2026	19.02.2026	36
Statutory Decree on the Coverage of Premiums Related to the Minimum Wage Support Payments Made to Citizens of the Turkish Republic of Northern Cyprus from the Local Labor Force Employment Support Fund for Those Insured Under the Turkish Cypriot Social Insurance Law	18.02.2026	Ü(K-I)275-2026	19.02.2026	36
Statutory Decree on the Coverage of Premiums Related to the Minimum Wage Support Payments Made to Citizens of the Turkish Republic of Northern Cyprus from the Local Labor Force Employment Support Fund for Those Insured Under the Social Security Law	18.02.2026	Ü(K-I)276-2026	19.02.2026	36
Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period March 2026-August 2026	19.03.2026	Ü(K-I) 499-2026	19.03.2026	54
Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period March 2026-August 2026	19.03.2026	Ü(K-I) 500-2026	19.03.2026	54
<b>Draft Law</b>				
Draft Law on Income Tax (Amendment)			29.01.2026	17

## Regulations

Regulation on Value-Added Tax Rates for 2025 (Amendment)	13.01.2026	Ü(K-I)47-2026	15.01.2026	10
Reorganization of the Fees in the Revenue Budget According to Today's Economic Conditions	13.01.2026	Ü(K-I)48-2026	15.01.2026	10
Regulation on Supporting the Local Labor Force Employment (Amendment)	22.01.2026	Ü(K-I) 99-2026	23.01.2026	14
Regulation on Value-Added Tax Rates for 2025 (Amendment)	27.01.2026	Ü(K-I) 152-2026	28.01.2026	16
Regulation on Supporting the Local Labor Force Employment (Amendment)	27.01.2026	Ü(K-I) 126-2026	28.01.2026	16
Regulation on Supporting the Local Labor Force Employment (Amendment No: 3)	11.02.2026	Ü(K-I) 212-2026	11.02.2026	27
Regulation on Supporting the Local Labor Force Employment (Amendment No: 4)	18.02.2026	Ü(K-I)272-2026	19.02.2026	36
Department of Land Registry and Cadastre (Fees and Charges) Law (Amendment)	18.02.2026	Ü(K-I)279-2026	19.02.2026	36
Regulation on Supporting the Local Labor Force Employment (Amendment No: 5)	06.03.2026	Ü(K-I) 396-2026	06.03.2026	46
Regulation on Value-Added Tax Rates for 2025 (Amendment)	18.03.2026	Ü(K-I) 493-2026	18.03.2026	53
Regulation on Supporting the Local Labor Force Employment (Amendment No: 6)	19.03.2026	Ü(K-I)501-2026	19.03.2026	54
Regulation on Value-Added Tax Rates for 2025 (Amendment)	25.03.2026	Ü(K-I) 504-2026	25.03.2026	58

## ANNEX B. STATISTICAL DATA



**Table B.1: Selected Balance Items (₺)**

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
<b>31 Dec. 2021</b>	28,446,896,103	507,900,695	298,614,296	<b>29,253,411,094</b>	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	<b>29,253,411,094</b>
<b>31 Mar. 2022</b>	32,345,744,130	646,476,259	365,432,850	<b>33,456,257,119</b>	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	<b>33,456,257,119</b>
<b>30 Jun. 2022</b>	37,176,570,412	638,083,191	120,566,875	<b>37,935,220,478</b>	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	<b>37,935,220,478</b>
<b>30 Sep. 2022</b>	42,713,142,726	638,083,191	323,850,699	<b>43,675,076,616</b>	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	<b>43,675,076,616</b>
<b>31 Dec. 2022</b>	51,065,484,220	638,083,191	1,318,718,119	<b>53,022,285,530</b>	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	<b>53,022,285,530</b>
<b>31 Mar. 2023</b>	53,835,791,941	634,742,925	1,266,244,877	<b>55,736,779,743</b>	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	<b>55,736,779,743</b>
<b>30 Jun. 2023</b>	76,347,698,476	634,742,925	2,195,775,339	<b>79,178,216,740</b>	1,488,234,438	16,850,986,583	12,559,020,558	48,279,975,161	<b>79,178,216,740</b>
<b>30 Sep. 2023</b>	89,584,175,501	634,742,925	2,125,316,088	<b>92,344,234,514</b>	1,509,276,260	19,246,692,346	13,449,631,313	58,138,634,595	<b>92,344,234,514</b>
<b>31 Dec. 2023</b>	102,774,054,121	634,742,925	3,956,407,276	<b>107,365,204,322</b>	1,780,800,363	21,857,313,989	15,013,380,580	68,713,709,390	<b>107,365,204,322</b>
<b>31 Mar. 2024</b>	111,370,090,704	2,586,700,059	4,332,243,353	<b>118,289,034,116</b>	3,124,704,788	19,150,232,244	16,531,167,489	79,482,929,595	<b>118,289,034,116</b>
<b>30 Jun. 2024</b>	115,973,289,031	2,586,700,059	3,312,701,187	<b>121,872,690,277</b>	3,145,845,996	14,911,631,758	17,477,194,810	86,338,017,713	<b>121,872,690,277</b>
<b>30 Sep. 2024</b>	132,522,568,462	3,059,777,559	3,282,601,654	<b>138,864,947,675</b>	3,175,468,527	18,132,533,034	19,388,643,022	98,168,303,092	<b>138,864,947,675</b>
<b>31 Dec. 2024</b>	142,950,882,194	3,059,777,559	7,438,991,278	<b>153,449,651,031</b>	3,553,513,829	26,256,419,390	20,391,475,177	103,248,242,634	<b>153,449,651,031</b>
<b>31 Mar 2025</b>	144,289,778,913	3,059,777,559	3,411,563,007	<b>150,761,119,479</b>	5,284,254,526	17,780,935,262	22,872,620,785	104,823,308,906	<b>150,761,119,479</b>
<b>30 Jun. 2025</b>	162,281,861,838	3,059,777,559	2,987,878,154	<b>168,329,517,551</b>	5,301,849,786	20,435,458,368	25,558,542,546	117,033,666,851	<b>168,329,517,551</b>
<b>30 Sep. 2025</b>	178,047,128,203	3,059,777,559	3,446,140,790	<b>184,553,046,552</b>	5,327,724,816	23,636,052,721	27,770,788,255	127,818,480,760	<b>184,553,046,552</b>
<b>31 Dec. 2025</b>	191,889,180,699	3,059,777,559	9,494,096,408	<b>204,443,054,666</b>	5,668,908,236	37,857,149,213	30,220,792,958	136,359,443,587	<b>204,443,054,666</b>
<b>31 Mar. 2026</b>	195,760,351,780	2,719,802,275	3,058,589,547	<b>201,538,743,602</b>	8,087,856,327	29,834,520,426	32,521,653,350	131,094,713,499	<b>201,538,743,602</b>

Source: Central Bank of TRNC

Note: Debts to banks item is included in the total deposits.

**Table B.2: Liquid Assets (₺)**

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	SP	Total
<b>31 Dec. 2021</b>	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	<b>28,446,896,103</b>
<b>31 Mar. 2022</b>	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	<b>32,345,744,130</b>
<b>30 Jun. 2022</b>	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	<b>37,176,570,412</b>
<b>30 Sep. 2022</b>	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	<b>42,713,142,726</b>
<b>31 Dec. 2022</b>	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	<b>51,065,484,220</b>
<b>31 Mar. 2023</b>	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	<b>53,835,791,941</b>
<b>30 Jun. 2023</b>	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	<b>76,347,698,476</b>
<b>30 Sep. 2023</b>	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	<b>89,584,175,501</b>
<b>31 Dec. 2023</b>	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	<b>102,774,054,121</b>
<b>31 Mar. 2024</b>	5,214,836,395	48,366,433	16,937,943,418	36,098,174,391	4,693,976	53,066,076,092	<b>111,370,090,704</b>
<b>30 Jun. 2024</b>	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	<b>115,973,289,031</b>
<b>30 Sep. 2024</b>	5,197,933,481	48,366,433	42,988,098,827	29,566,661,394	5,129,702	54,716,378,625	<b>132,522,568,462</b>
<b>31 Dec. 2024</b>	4,275,739,086	75,578,388	56,171,187,758	34,488,638,279	4,589,014	47,935,149,669	<b>142,950,882,194</b>
<b>31 Mar. 2025</b>	4,823,836,881	75,578,388	58,510,609,135	31,497,158,744	4,982,842	49,377,612,923	<b>144,289,778,913</b>
<b>30 Jun. 2025</b>	5,007,760,630	75,578,388	70,264,980,905	41,173,092,676	5,450,345	45,754,998,894	<b>162,281,861,838</b>
<b>30 Sep. 2025</b>	6,717,325,549	75,578,388	85,497,591,634	40,967,248,284	11,749,539	44,777,634,808	<b>178,047,128,203</b>
<b>31 Dec. 2025</b>	4,863,996,537	75,578,388	99,984,456,741	41,132,348,233	5,856,437	45,826,944,363	<b>191,889,180,699</b>
<b>31 Mar. 2026</b>	4,949,254,526	75,578,388	102,263,797,953	42,948,516,521	6,084,965	45,517,119,427	<b>195,760,351,780</b>

Source: Central Bank of TRNC

**Table B.3: Loans Extended to the Banking Sector by Central Bank of the TRNC (₺)**

Date	Agriculture	Commercial	Industry	Export	Small Business Owners	Tourism	Education	Total
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sep. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sep. 2023								-
31 Dec. 2023								-
31 Mar. 2024								-
30 Jun. 2024								-
30 Sep. 2024								-
31 Dec. 2024								-
31 Mar. 2025								-
30 Jun. 2025								-
30 Sep. 2025								-
31 Dec. 2025								-
31 Mar. 2026								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

**Table B.4: Deposits and Reserve Requirements in Central Bank of the TRNC (₺)**

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
<b>31 Dec. 2021</b>	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	<b>14,641,735,832</b>
<b>31 Mar. 2022</b>	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	<b>15,614,942,171</b>
<b>30 Jun. 2022</b>	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	<b>17,487,138,681</b>
<b>30 Sep. 2022</b>	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	<b>17,218,754,741</b>
<b>31 Dec. 2022</b>	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	<b>21,922,825,960</b>
<b>31 Mar. 2023</b>	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	<b>22,253,658,994</b>
<b>30 Jun. 2023</b>	297,280,376	160,434,508	1,581,177,387	13,852,674,546	1,787,827,328	10,771,193,230	2,462,475	956,957,291	<b>29,410,007,141</b>
<b>30 Sep. 2023</b>	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419. 44	<b>32,696,323,659</b>
<b>31 Dec. 2023</b>	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	<b>36,870,694,569</b>
<b>31 Mar. 2024</b>	278,738,619	3,514,501,432	1,478,207,862	13,723,330,398	2,678,333,856	13,852,833,633	4,325,686	151,128,246	<b>35,681,399,733</b>
<b>30 Jun. 2024</b>	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	<b>32,388,826,568</b>
<b>30 Sep. 2024</b>	1,749,285,204	1,400,551,076	2,323,298,521	12,603,526,648	3,975,796,317	15,412,846,705	9,205,600	46,665,984	<b>37,521,176,056</b>
<b>31 Dec. 2024</b>	1,912,091,318	623,772,855	7,244,529,392	16,418,853,214	4,824,856,058	15,566,619,119	12,087,308	45,085,303	<b>46,647,894,567</b>
<b>31 Mar. 2025</b>	173,228,659	264,694,478	4,569,210,169	12,715,837,516	5,760,789,310	17,111,831,475	9,787,989	48,176,450	<b>40,653,556,046</b>
<b>30 Jun. 2025</b>	287,696,864	2,300,430,983	4,424,940,112	13,354,691,106	6,351,380,943	19,207,161,603	11,630,486	56,068,817	<b>45,994,000,914</b>
<b>30 Sep. 2025</b>	2,203,520,333	1,237,710,396	5,714,159,495	14,413,139,792	7,733,576,801	20,037,211,454	5,939,837	61,582,869	<b>51,406,840,976</b>
<b>31 Dec. 2025</b>	1,516,282,594	455,691,540	15,535,363,328	20,163,211,754	8,924,915,486	21,295,877,472	16,608,943	169.99. 054	<b>68,077,942,171</b>
<b>31 Mar. 2026</b>	940,554,558	863,172,675	10,899,462,213	17,006,774,141	9,792,839,600	22,728,813,750	5,803,301	118,753,538	<b>62,356,173,776</b>

Source: Central Bank of TRNC

**Table B.5: Exchange Rates (End of month)**

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
<b>2018</b>		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
<b>2019</b>		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
<b>2020</b>		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
<b>2021</b>		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
<b>2022</b>		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
<b>2023</b>		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
<b>2024</b>		35.2233	35.2868	36.7429	36.8091	44.2458	44.4765
<b>2025</b>		42.8623	42.9395	50.4532	50.5441	57.8159	58.1174
<b>2026</b>	<b>1</b>	43.3414	43.4195	51.6990	51.7922	59.5269	59.8372
	<b>2</b>	43.8000	43.8789	51.7008	51.7939	58.9430	59.2503
	<b>3</b>	44.3841	44.4641	51.0236	51.1156	58.6665	58.9723
	<b>4</b>						
	<b>5</b>						
	<b>6</b>						
	<b>7</b>						
	<b>8</b>						
	<b>9</b>						
	<b>10</b>						
	<b>11</b>						
	<b>12</b>						

Source: Central Bank of TRNC

**Table B.6: Cross Exchange Rates**

Years	Months	Foreign Exchange	
		£	€
2017		1.3492	1.1972
2018		1.2667	1.1458
2019		1.3114	1.1196
2020		1.3570	1.2272
2021		1.3472	1.1314
2022		1.2048	1.0661
2023		1.2740	1.1065
2024		1.2583	1.0431
2025		1.3512	1.1771
2026	1	1.3758	1.1928
	2	1.3480	1.1804
	3	1.3240	1.1496
	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of TRNC

**Table B.7: Interest Rates for Turkish Lira and Foreign Currency Deposits by Central Bank of the TRNC (%)**

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
	Demand	Demand	Demand	Demand				
11.03.2020	6.50	0.25	0.05	0.125	10.03.2020	1087	11.03.2020	37
04.05.2020	5.00	0.25	0.05	0.125	30.04.2020	1099	04.05.2020	77
24.08.2020	6.75	0.40	0.15	0.25	20.08.2020	1125	24.08.2020	158
01.10.2020	8.25	0.60	0.25	0.30	30.09.2020	1143	01.10.2020	188
20.11.2020	11.50	0.60	0.25	0.30	19.11.2020	1158	20.11.2020	214
25.12.2020	13.75	0.60	0.25	0.30	24.12.2020	1168	25.12.2020	235
19.02.2021	13.75	0.40	0.15	0.20	17.02.2021	1178	19.02.2021	40
02.04.2021	15.25	0.40	0.15	0.20	01.04.2021	1190	02.04.2021	75
28.10.2021	12.75	0.40	0.15	0.20	27.10.2021	1233	27.10.2021	237
20.05.2022	12.75	0.50	0.25	0.30	17.05.2022	1276	20.05.2022	99
23.06.2022	13.75	1.00	0.50	0.60	22.06.2022	1280	23.06.2022	128
26.07.2023	20.25	1.50	1.00	1.25	25.07.2023	1348	26.07.2023	153
11.10.2023	26.00	1.50	1.00	1.25	10.10.2023	1360	10.10.2023	210
01.12.2023	36.00	2.00	1.25	2.00	27.11.2023	1370	28.11.2023	245
29.03.2024	46.00	2.00	1.25	2.00	28.03.2024	1394	29.03.2024	67
06.01.2025	43.00	1.75	1.00	1.75	2.01.2025	1432	3.01.2025	2
28.01.2025	40.00	1.75	1.00	1.75	28.01.2025	1439	28.01.2025	17
13.03.2025	37.50	1.75	1.00	1.75	13.03.2025	1449	13.03.2025	54
29.04.2025	43.00	1.75	1.00	1.75	28.04.2025	1454	29.04.2025	88
23.05.2025	43.00	1.50	0.75	1.50	22.05.2025	1457	23.05.2025	105
29.07.2025	38.00	1.50	0.75	1.50	28.07.2025	1469	29.07.2025	154
18.09.2025	36.00	1.50	0.75	1.50	17.09.2025	1479	18.09.2025	185
17.11.2025	35.00	1.50	0.75	1.50	14.11.2025	1485	17.11.2025	226
30.01.2026	32.50	1.50	0.75	1.50	29.01.2026	1495	18.09.2025	18

Source: Central Bank of TRNC

Note: The interest rates applicable to demand deposits in Turkish lira and foreign currency are also valid for term deposits.

**Table B.8: Interest Rates for Reserve Requirements by Central Bank of the TRNC (%)**

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
05.06.2018	7.50	0.20	0.125	0.25	04.06.2018	998	11.06.2018	89
25.06.2018	7.50	0.40	0.125	0.25	21.06.2018	1001	02.07.2018	102
15.08.2018	9.00	0.40	0.125	0.25	14.08.2018	1004	31.08.2018	127
24.09.2018	13.00	0.65	0.125	0.25	20.09.2018	1014	26.09.2018	140
29.07.2019	9.00	0.65	0.00	0.125	26.07.2019	1046	29.07.2019	107
16.09.2019	5.75	0.50	0.00	0.125	12.09.2019	1054	16.09.2019	128
28.10.2019	3.25	0.50	0.00	0.125	25.10.2019	1059	28.10.2019	153
16.12.2019	2.50	0.25	0.00	0.05	13.12.2019	1069	16.12.2019	178
24.02.2020	2.25	0.25	0.00	0.05	20.02.2020	1081	24.02.2020	29
11.03.2020	2.25	0.125	0.00	0.05	10.03.2020	1087	11.03.2020	37
04.05.2020	1.00	0.125	0.00	0.05	30.04.2020	1099	04.05.2020	77
24.08.2020	2.75	0.20	0.05	0.10	20.08.2020	1125	24.08.2020	158
01.10.2020	3.50	0.25	0.10	0.15	30.09.2020	1143	01.10.2020	188
20.11.2020	6.00	0.25	0.10	0.15	19.11.2020	1158	20.11.2020	214
25.12.2020	8.00	0.25	0.10	0.15	24.12.2020	1168	25.12.2020	235
19.02.2021	8.00	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.00	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.00	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.00	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.00	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128
26.07.2023	6.00	0.75	0.50	0.65	25.07.2023	1348	26.07.2023	153
01.12.2023	15.00	1.00	0.75	1.00	27.11.2023	1370	28.11.2023	245
29.03.2024	15.00	1.00	0.75	1.00	28.03.2024	1394	29.03.2024	67
06.01.2025	15.00	0.75	0.50	0.75	2.01.2025	1432	3.01.2025	2
13.03.2025	15.00	0.75	0.50	0.75	13.03.2025	1449	13.03.2025	54
29.04.2025	15.00	0.75	0.50	0.75	28.04.2025	1454	29.04.2025	88

Source: Central Bank of TRNC

**Table B.9: Rediscount Interest Rates (%)**

Effective Date	Currency																
	TRY					\$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
20.01.2020	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.2020	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.2020	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.2020	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.2020	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.2020	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.2021	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.2021	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.2022	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.2023	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.2023	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.2023	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.2024	60.00	52.75	52.75	50.75	52.00	5	5	5	5	5	5	5	5	5	5	5	5
27.11.2024	55.00	48.50	48.50	46.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
06.01.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
13.03.2025	47.50	41.00	41.00	39.00	46.00	5	5	5	5	5	5	5	5	5	5	5	5
29.04.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
29.07.2025	46.00	39.50	39.50	37.50	46.00	5	5	5	5	5	5	5	5	5	5	5	5
18.09.2025	43.50	38.00	38.00	36.00	43.50	5	5	5	5	5	5	5	5	5	5	5	5
17.11.2025	43.00	37.50	37.50	35.50	43.00	4	4	4	4	4	4	4	4	4	4	4	4
30.01.2026	41.00	36.00	36.00	34.00	41.00	4	4	4	4	4	4	4	4	4	4	4	4

Source: Central Bank of TRNC

**Table B.10: Reserve Requirement Ratios (%)**

Effective Date	Turkish Lira and Foreign Currency Liabilities					Precious Metal Liabilities	Board Decision	
	Other Liabilities Excluding Deposits	Deposits with up to 3-month maturity	Deposits with 3 to 6-month maturity	Deposits with 6-month to 1-year maturity	Deposits with over 1-year maturity	General	Date	Number
28.02.2014	8	8	7	6	5	0	30.01.2014	872
15.08.2018	7	7	6	5	4	0	14.08.2018	1005
31.12.2019	7.25	7.25	6.25	5.25	4.25	0	27.12.2019	1072
31.01.2020	7.50	7.50	6.50	5.50	4.50	0	27.12.2019	1072
29.02.2020	7.75	7.75	6.75	5.75	4.75	0	27.12.2019	1072
31.03.2020	8	8	7	6	5	0	27.12.2019	1072

Source: Central Bank of TRNC

**Table B.11: Dishonored Checks**

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Cumulative Total
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022			757
2023			659
2024			846
2025			1,290
2026	1	111	111
	2	89	200
	3	105	305
	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of TRNC

**Table B.12: Electronic Payment System Transactions - By Payment Channel (Number)**

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
<b>Branch</b>	<b>TRY</b>	23,158	36,997	41,044									
	<b>USD</b>	2,157	2,085	2,200									
	<b>EUR</b>	2,296	2,263	2,479									
	<b>GBP</b>	2,944	2,925	3,618									
<b>Internet Banking</b>	<b>TRY</b>	122,506	123,941	143,719									
	<b>USD</b>	4,662	4,590	5,583									
	<b>EUR</b>	4,730	4,972	5,811									
	<b>GBP</b>	9,420	9,233	11,604									
<b>Total</b>	<b>TRY</b>	2,518	2,779	3,371									
	<b>USD</b>	4	9	9									
	<b>EUR</b>	127	142	163									
	<b>GBP</b>	192	191	259									

*Branch: consists of two items: participant based + branch.*

**Table B.13: Electronic Payment System Transactions - By Payment Channel (Amount)**

	<b>Currency Code</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
<b>Branch</b>	<b>TRY</b>	38,757,831,680	35,328,068,110	39,580,066,501									
	<b>USD</b>	100,652,365	100,817,445	129,778,358									
	<b>EUR</b>	116,167,835	161,655,659	152,612,874									
	<b>GBP</b>	100,497,875	118,653,166	141,622,291									
<b>Internet Banking</b>	<b>TRY</b>	10,537,784,031	10,496,123,452	12,249,329,707									
	<b>USD</b>	57,181,318	53,164,776	64,192,859									
	<b>EUR</b>	33,873,801	34,811,000	40,473,209									
	<b>GBP</b>	62,281,597	60,490,111	78,557,076									
<b>Total</b>	<b>TRY</b>	225,681,243	264,518,071	331,534,205									
	<b>USD</b>	6,236	10,479	54,940									
	<b>EUR</b>	540,032	595,704	604,704									
	<b>GBP</b>	748,638	723,204	1,040,571									

*Branch: consists of two items: participant based + branch.*

**Table B.14: Checks Submitted to the TRNC Clearing House (Number)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	87,141	83,227	98,310									
USD	4,908	4,915	6,168									
EUR	2,787	2,647	3,181									
GBP	3,412	3,474	4,433									

Source: Central Bank of TRNC

**Table B.15: Checks Submitted to the TRNC Clearing House (Amount)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	15,278,179,111	14,760,268,411	16,960,551,258									
USD	49,624,166	48,759,218	60,240,654									
EUR	44,546,258	28,533,709	39,634,823									
GBP	73,792,341	66,973,407	81,425,947									

Source: Central Bank of TRNC

**Table B.16: Checks Returned to the TRNC Clearing House (Number)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	1,032	942	1,415									
USD	80	102	166									
EUR	66	62	61									
GBP	137	171	292									

Source: Central Bank of TRNC

**Table B.17: Checks Returned to the TRNC Clearing House (Amount)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	330,288,737	339,851,239	484,887,399									
USD	1,776,682	1,942,907	1,956,966									
EUR	3,553,191	1,344,316	1,249,483									
GBP	2,182,102	2,326,914	4,549,717									

Source: Central Bank of TRNC

**Table B.18: Dishonored Checks as of the End of Month (Number)**

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		16,223	16,277	16,329									
Natural Person Checks	TRY	15,965	15,989	16,014									
<b>Total Number of Checks</b>		<b>32,188</b>	<b>32,266</b>	<b>32,343</b>									
Legal Person Checks		1,438	1,443	1,445									
Natural Person Checks	USD	286	285	292									
<b>Total Number of Checks</b>		<b>1,724</b>	<b>1,728</b>	<b>1,737</b>									
Legal Person Checks		1,006	1,007	1,009									
Natural Person Checks	EUR	209	209	210									
<b>Total Number of Checks</b>		<b>1,215</b>	<b>1,216</b>	<b>1,219</b>									
Legal Person Checks		1,934	1,947	1,959									
Natural Person Checks	GBP	943	949	955									
<b>Total Number of Checks</b>		<b>2,877</b>	<b>2,896</b>	<b>2,914</b>									

Source: Central Bank of TRNC

**Table B.19: Dishonored Checks as of the End of Month (Amount)**

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		783,169,277	809,100,005	828,936,460									
Natural Person Checks	TRY	621,969,592	642,078,975	650,608,469									
<b>Total Number of Checks</b>		<b>1,405,138,868</b>	<b>1,451,178,980</b>	<b>1,479,544,929</b>									
Legal Person Checks		31,895,745	31,940,863	31,970,863									
Natural Person Checks	USD	3,044,049	3,039,349	3,089,934									
<b>Total Number of Checks</b>		<b>34,939,795</b>	<b>34,980,213</b>	<b>35,060,798</b>									
Legal Person Checks		17,997,446	18,010,761	18,015,269									
Natural Person Checks	EUR	1,383,890	1,383,890	1,395,358									
<b>Total Number of Checks</b>		<b>19,381,336</b>	<b>19,394,651</b>	<b>19,410,627</b>									
Legal Person Checks		41,811,628	41,940,063	42,335,045									
Natural Person Checks	GBP	15,313,414	15,405,214	15,520,014									
<b>Total Number of Checks</b>		<b>57,125,042</b>	<b>57,345,277</b>	<b>57,855,059</b>									

Source: Central Bank of TRNC

**Table B.20: Banking Sector Assets/Liabilities (Million TRY)**

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
<b>30 Jun. 2022</b>	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	<b>97,526.7</b>	80,962.9	8,945.9	7,617.9	<b>97,526.7</b>
<b>30 Sep. 2022</b>	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	<b>109,134.2</b>	90,576.0	10,049.0	8,509.2	<b>109,134.2</b>
<b>31 Dec. 2022</b>	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	<b>125,331.6</b>	104,324.5	11,728.2	9,278.9	<b>125,331.6</b>
<b>31 Mar. 2023</b>	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	<b>136,913.8</b>	112,525.3	14,113.0	10,275.5	<b>136,913.8</b>
<b>30 Jun. 2023</b>	57,935.3	31,999.4	12,516.3	76,645.8	-1,460.9	6,650.5	<b>184,296.4</b>	152,484.2	19,816.3	11,995.9	<b>184,296.4</b>
<b>30 Sep. 2023</b>	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	<b>200,147.1</b>	164,692.8	21,037.7	14,416.6	<b>200,147.1</b>
<b>31 Dec. 2023</b>	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	<b>228,721.5</b>	186,717.8	25,184.3	16,819.4	<b>228,721.5</b>
<b>31 Mar. 2024</b>	77,538.6	48,466.9	16,481.2	103,100.0	-2,042.2	10,561.6	<b>254,106.1</b>	205,433.0	28,489.3	20,183.8	<b>254,106.1</b>
<b>30 Jun. 2024</b>	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	<b>271,626.9</b>	215,737.4	31,589.0	24,300.5	<b>271,626.9</b>
<b>30 Sep. 2024</b>	95,385.9	55,185.3	19,329.3	121,380.9	-2,554.7	13,468.6	<b>302,195.2</b>	240,724.0	32,244.3	29,226.9	<b>302,195.2</b>
<b>31 Dec. 2024</b>	115,259.9	54,747.2	20,293.8	130,954.3	-2,613.9	10,866.0	<b>329,507.3</b>	256,355.0	39,151.8	34,000.5	<b>329,507.3</b>
<b>31 Mar. 2025</b>	115,780.3	62,900.2	22,771.6	148,931.7	-2,779.5	16,095.4	<b>363,737.5</b>	282,373.2	41,852.9	39,433.5	<b>363,737.5</b>
<b>30 Jun. 2025</b>	131,758.4	70,108.2	25,478.9	168,812.5	-3,103.2	16,966.8	<b>410,021.6</b>	320,088.8	45,226.9	44,705.9	<b>410,021.6</b>
<b>30 Sep. 2025</b>	145,198.5	76,272.5	27,737.2	181,850.1	-3,176.6	20,428.8	<b>448,310.5</b>	346,982.6	49,833.1	51,494.8	<b>448,310.5</b>
<b>31 Dec. 2025</b>	167,731.9	83,273.6	30,103.6	203,380.2	-3,491.3	16,917.9	<b>497,915.9</b>	381,222.0	60,566.9	56,127.0	<b>497,915.9</b>
<b>31 Mar. 2026</b>	169,300.4	86,505.9	32,355.8	217,713.3	-3,797.7	20,923.2	<b>523,000.9</b>	394,833.3	64,683.1	63,484.5	<b>523,000.9</b>

Source: Central Bank of TRNC

**Table B.21: Loans (Total) - By Types (Million TRY)**

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
<b>30 Jun. 2022</b>	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	<b>47,035.1</b>
<b>30 Sep. 2022</b>	901.9	13.0	0.9	329.9	286.9	36,259.2	113.4	55.3	8,606.6	1,504.1	0.1	0.0	0.0	885.6	<b>48,956.9</b>
<b>31 Dec. 2022</b>	1,115.8	10.0	2.6	336.6	290.1	40,001.4	234.0	55.7	9,376.5	1,770.5	0.1	0.0	0.0	754.1	<b>53,947.4</b>
<b>31 Mar. 2023</b>	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	<b>57,912.5</b>
<b>30 Jun. 2023</b>	1,787.2	43.0	1.4	253.3	173.9	54,307.9	464.4	74.6	13,483.3	2,520.1	0.0	0.0	0.0	758.5	<b>73,867.6</b>
<b>30 Sep. 2023</b>	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	<b>78,136.0</b>
<b>31 Dec. 2023</b>	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	<b>87,871.1</b>
<b>31 Mar. 2024</b>	2,676.7	31.5	1.7	0.0	167.2	70,513.5	553.8	93.9	17,377.3	3,917.2	0.0	0.0	0.0	3,583.6	<b>98,916.4</b>
<b>30 Jun. 2024</b>	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	<b>105,641.2</b>
<b>30 Sep. 2024</b>	3,024.7	207.7	1.8	0.0	101.0	82,392.4	500.0	98.8	20,289.5	5,817.8	0.0	0.0	0.0	4,342.7	<b>116,776.4</b>
<b>31 Dec. 2024</b>	3,270.2	279.2	4.5	0.0	73.4	88,867.1	534.0	102.0	22,041.6	6,674.1	0.0	0.0	0.0	4,700.3	<b>126,546.4</b>
<b>31 Mar. 2025</b>	3,917.4	226.6	2.1	0.0	75.1	105,783.8	573.1	109.1	25,452.5	6,998.1	0.0	0.0	0.0	903.0	<b>144,040.9</b>
<b>30 Jun. 2025</b>	5,090.5	63.7	2.2	0.0	57.7	120,052.6	591.1	114.6	28,550.6	8,560.9	0.0	0.0	0.0	722.0	<b>163,805.9</b>
<b>30 Sep. 2025</b>	5,557.7	69.4	2.3	0.0	58.7	128,796.1	597.3	119.6	31,055.9	9,375.5	0.0	0.0	0.0	1,034.0	<b>176,666.4</b>
<b>31 Dec. 2025</b>	6,759.7	93.2	0.0	0.0	23.6	143,472.5	678.3	123.5	34,665.9	10,547.8	0.0	0.0	0.0	1,361.9	<b>197,726.6</b>
<b>31 Mar. 2026</b>	7,503.8	86.9	0.0	0.0	22.8	150,945.0	716.7	128.0	38,506.6	11,075.5	0.0	0.0	0.0	2,782.5	<b>211,767.8</b>

Source: Central Bank of TRNC

**Table B.22: Loans (TRY) - By Types (Million TRY)**

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
<b>30 Jun. 2022</b>	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	<b>17,107.3</b>
<b>30 Sep. 2022</b>	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2.8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	<b>18,272.6</b>
<b>31 Dec. 2022</b>	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	<b>21,147.1</b>
<b>31 Mar. 2023</b>	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	<b>23,662.8</b>
<b>30 Jun. 2023</b>	1,009.2	43.0	0.0	0.0	61.0	14,582.3	464.4	2.4	8,204.3	2,491.4	0.0	0.0	0.0	315.1	<b>27,173.1</b>
<b>30 Sep. 2023</b>	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	<b>28,795.2</b>
<b>31 Dec. 2023</b>	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	<b>31,274.6</b>
<b>31 Mar. 2024</b>	1,437.2	31.5	0.0	0.0	57.8	16,697.2	553.8	2.2	10,706.6	3,876.6	0.0	0.0	0.0	1,205.6	<b>34,568.5</b>
<b>30 Jun. 2024</b>	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	<b>34,969.4</b>
<b>30 Sep. 2024</b>	1,606.5	195.8	0.0	0.0	8.6	15,154.7	500.0	2.2	12,021.0	5,741.8	0.0	0.0	0.0	1,143.8	<b>36,374.4</b>
<b>31 Dec. 2024</b>	1,740.7	90.3	0.0	0.0	7.6	17,800.1	534.0	2.2	12,997.2	6,578.3	0.0	0.0	0.0	869.4	<b>40,619.8</b>
<b>31 Mar. 2025</b>	2,117.6	3.5	0.0	0.0	6.9	18,702.2	573.1	2.1	14,601.4	6,898.7	0.0	0.0	0.0	580.7	<b>43,486.1</b>
<b>30 Jun. 2025</b>	2,495.9	3.5	0.0	0.0	10.5	18,842.2	591.1	2.1	16,082.4	8,423.5	0.0	0.0	0.0	364.2	<b>46,815.4</b>
<b>30 Sep. 2025</b>	2,740.5	0.0	0.0	0.0	9.8	18,830.7	597.3	2.1	17,065.5	9,222.9	0.0	0.0	0.0	405.6	<b>48,874.3</b>
<b>31 Dec. 2025</b>	3,130.5	9.8	0.0	0.0	5.5	22,669.6	678.3	2.0	17,455.3	10,374.6	0.0	0.0	0.0	422.7	<b>54,748.3</b>
<b>31 Mar. 2026</b>	3,082.9	3.7	0.0	0.0	4.3	22,523.1	716.7	2.0	18,477.8	10,906.0	0.0	0.0	0.0	787.0	<b>56,503.6</b>

Source: Central Bank of TRNC

**Table B.23: Loans (FX) - By Types (Million TRY)**

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
<b>30 Jun. 2022</b>	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	<b>29,927.8</b>
<b>30 Sep. 2022</b>	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	<b>30,684.3</b>
<b>31 Dec. 2022</b>	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	<b>32,800.3</b>
<b>31 Mar. 2023</b>	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	<b>34,249.6</b>
<b>30 Jun. 2023</b>	778.0	0.0	1.4	253.3	112.9	39,725.6	0.0	72.2	5,279.0	28.7	0.0	0.0	0.0	443.4	<b>46,694.5</b>
<b>30 Sep. 2023</b>	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	<b>49,340.8</b>
<b>31 Dec. 2023</b>	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	<b>56,596.5</b>
<b>31 Mar. 2024</b>	1,239.6	0.0	1.7	0.0	109.4	53,816.3	0.0	91.6	6,670.8	40.6	0.0	0.0	0.0	2,377.9	<b>64,347.9</b>
<b>30 Jun. 2024</b>	1,397.7	25.1	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	<b>70,671.8</b>
<b>30 Sep. 2024</b>	1,418.2	11.8	1.8	0.0	92.4	67,237.8	0.0	96.6	8,268.5	76.0	0.0	0.0	0.0	3,198.9	<b>80,402.0</b>
<b>31 Dec. 2024</b>	1,529.5	188.9	4.5	0.0	65.8	71,067.0	0.0	99.9	9,044.3	95.9	0.0	0.0	0.0	3,830.9	<b>85,926.7</b>
<b>31 Mar. 2025</b>	1,799.8	223.1	2.1	0.0	68.3	87,081.7	0.0	107.0	10,851.1	99.4	0.0	0.0	0.0	322.3	<b>100,554.7</b>
<b>30 Jun. 2025</b>	2,594.6	60.2	2.2	0.0	47.1	101,210.4	0.0	112.5	12,468.2	137.5	0.0	0.0	0.0	357.8	<b>116,990.5</b>
<b>30 Sep. 2025</b>	2,817.2	69.4	2.3	0.0	48.9	109,965.4	0.0	117.5	13,990.4	152.6	0.0	0.0	0.0	628.5	<b>127,792.1</b>
<b>31 Dec. 2025</b>	3,629.3	83.4	0.0	0.0	18.1	120,802.9	0.0	121.5	17,210.6	173.2	0.0	0.0	0.0	939.3	<b>142,978.3</b>
<b>31 Mar. 2026</b>	4,420.9	83.2	0.0	0.0	18.4	128,421.9	0.0	126.0	20,028.8	169.5	0.0	0.0	0.0	1,995.5	<b>155,264.2</b>

Source: Central Bank of TRNC

**Table B.24: Loans - By Terms (Million TRY)**

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
<b>30 Jun. 2022</b>	12,920.7	10.96	34,114.4	7.16	<b>47,035.1</b>	8.18
<b>30 Sep. 2022</b>	13,433.2	3.97	35,523.7	4.13	<b>48,956.9</b>	4.09
<b>31 Dec. 2022</b>	15,303.2	13.92	38,644.2	8.78	<b>53,947.4</b>	10.19
<b>31 Mar. 2023</b>	16,514.5	7.91	41,398.0	7.13	<b>57,912.5</b>	7.35
<b>30 Jun. 2023</b>	21,199.3	28.37	52,668.3	27.22	<b>73,867.6</b>	27.55
<b>30 Sep. 2023</b>	23,003.3	8.51	55,132.7	4.68	<b>78,136.0</b>	5.78
<b>31 Dec. 2023</b>	27,098.8	17.80	60,772.3	10.23	<b>87,871.1</b>	12.46
<b>31 Mar. 2024</b>	32,775.8	20.95	66,140.6	8.83	<b>98,916.4</b>	12.57
<b>30 Jun. 2024</b>	35,470.9	8.22	70,170.3	6.09	<b>105,641.2</b>	6.80
<b>30 Sep. 2024</b>	39,626.8	11.72	77,149.6	9.95	<b>116,776.4</b>	10.54
<b>31 Dec. 2024</b>	42,118.4	6.29	84,428.0	9.43	<b>126,546.4</b>	8.37
<b>31 Mar. 2025</b>	48,066.2	14.12	95,974.6	13.68	<b>144,040.9</b>	13.82
<b>30 Jun. 2025</b>	56,076.1	16.66	107,729.8	12.25	<b>163,805.9</b>	13.72
<b>30 Sep. 2025</b>	59,870.8	6.77	116,795.6	8.42	<b>176,666.4</b>	7.85
<b>31 Dec. 2025</b>	66,066.1	10.35	131,660.5	12.73	<b>197,726.6</b>	11.92
<b>31 Mar. 2026</b>	70,737.2	7.07	141,030.6	7.12	<b>211,767.8</b>	7.10

Source: Central Bank of TRNC

**Table B.25: Loans - Public and Private (Million TRY)**

<b>Date</b>	<b>Public Loans</b>	<b>Quarter-on-quarter Percentage Change</b>	<b>Private Loans</b>	<b>Quarter-on-quarter Percentage Change</b>	<b>Total</b>	<b>Quarter-on-quarter Percentage Change</b>
<b>30 Jun. 2022</b>	8,503.2	5.26	38,531.9	8.84	<b>47,035.1</b>	8.18
<b>30 Sep. 2022</b>	8,860.0	4.20	40,096.9	4.06	<b>48,956.9</b>	4.09
<b>31 Dec. 2022</b>	9,707.1	9.56	44,240.3	10.33	<b>53,947.4</b>	10.19
<b>31 Mar. 2023</b>	9,413.3	-3.03	48,499.1	9.63	<b>57,912.5</b>	7.35
<b>30 Jun. 2023</b>	10,660.2	13.25	63,207.4	30.33	<b>73,867.6</b>	27.55
<b>30 Sep. 2023</b>	11,778.0	10.48	66,358.1	4.98	<b>78,136.0</b>	5.78
<b>31 Dec. 2023</b>	13,977.7	18.68	73,896.4	11.36	<b>87,871.1</b>	12.46
<b>31 Mar. 2024</b>	15,525.2	11.07	83,391.2	12.85	<b>98,916.4</b>	12.57
<b>30 Jun. 2024</b>	15,318.7	-1.33	90,322.5	8.31	<b>105,641.2</b>	6.80
<b>30 Sep. 2024</b>	15,012.3	-2.00	101,764.1	12.67	<b>116,776.4</b>	10.54
<b>31 Dec. 2024</b>	19,013.0	26.65	107,533.4	5.67	<b>126,546.4</b>	8.37
<b>31 Mar. 2025</b>	19,433.3	2.21	124,433.3	15.72	<b>144,040.9</b>	13.82
<b>30 Jun. 2025</b>	18,745.2	-3.54	145,060.7	16.41	<b>163,805.9</b>	13.72
<b>30 Sep. 2025</b>	18,623.3	-0.65	158,043.1	8.95	<b>176,666.4</b>	7.85
<b>31 Dec. 2025</b>	23,079.4	23.93	174,647.2	10.51	<b>197,726.6</b>	11.92
<b>31 Mar. 2026</b>	22,990.0	-0.39	188,777.8	8.09	<b>211,767.8</b>	7.10

Source: Central Bank of TRNC

**Table B.26: Distribution of Total Loans by Size (Million TRY)**

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1-10 Thousand TRY	< 1 Thousand TRY	Grand Total
<b>30 Jun. 2022</b>	42,949.4	1,526.3	1,515.3	602.3	441.8	<b>47,035.1</b>
<b>30 Sep. 2022</b>	44,614.6	1,548.1	1,538.7	653.7	601.8	<b>48,956.9</b>
<b>31 Dec. 2022</b>	49,280.6	1,536.3	1,646.5	711.6	772.5	<b>53,947.5</b>
<b>31 Mar. 2023</b>	52,386.0	1,797.2	1,826.6	852.4	1,050.3	<b>57,912.5</b>
<b>30 Jun. 2023</b>	67,393.8	1,991.5	2,071.3	965.1	1,445.9	<b>73,867.6</b>
<b>30 Sep. 2023</b>	71,307.9	2,206.3	2,042.9	993.3	1,585.6	<b>78,136.0</b>
<b>31 Dec. 2023</b>	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	<b>87,871.1</b>
<b>31 Mar. 2024</b>	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	<b>98,916.4</b>
<b>30 Jun. 2024</b>	98,519.2	2,193.8	2,166.6	1,031.8	1,729.8	<b>105,641.2</b>
<b>30 Sep. 2024</b>	109,770.4	1,919.0	2,325.0	996.2	1,765.8	<b>116,776.4</b>
<b>31 Dec. 2024</b>	119,511.0	2,007.2	2,193.6	1,026.5	1,808.1	<b>126,546.4</b>
<b>31 Mar. 2025</b>	136,148.8	2,550.5	2,468.1	1,095.5	1,777.9	<b>144,040.9</b>
<b>30 Jun. 2025</b>	153,193.4	4,219.7	3,253.5	1,283.4	1,855.9	<b>163,805.9</b>
<b>30 Sep. 2025</b>	169,082.3	2,086.5	2,302.2	1,268.2	1,927.2	<b>176,666.4</b>
<b>31 Dec. 2025</b>	190,085.0	1,956.7	2,328.9	1,325.5	2,030.4	<b>197,726.5</b>
<b>31 Mar. 2026</b>	207,474.7	2,141.5	1,808.2	330.6	12.7	<b>211,767.87</b>

Source: Central Bank of TRNC

**Table B.27: Development of Equity (Million TRY)**

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
<b>30 Jun. 2022</b>	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	<b>7,617.9</b>
<b>30 Sep. 2022</b>	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	<b>8,509.2</b>
<b>31 Dec. 2022</b>	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	<b>9,278.9</b>
<b>31 Mar. 2023</b>	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	<b>10,275.5</b>
<b>30 Jun. 2023</b>	2,627.8	5,930.6	11.5	788.2	2,637.8	0.0	<b>11,995.9</b>
<b>30 Sep. 2023</b>	2,843.7	5,845.2	11.5	869.9	4,846.3	0.0	<b>14,416.6</b>
<b>31 Dec. 2023</b>	3,115.7	5,815.2	16.3	969.3	6,902.9	0.0	<b>16,819.4</b>
<b>31 Mar. 2024</b>	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	<b>20,183.8</b>
<b>30 Jun. 2024</b>	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	<b>24,300.5</b>
<b>30 Sep. 2024</b>	3,835.7	11,990.2	31.8	1,273.4	12,095.8	0.0	<b>29,226.9</b>
<b>31 Dec. 2024</b>	3,836.0	10,932.8	31.8	1,265.0	17,934.8	0.0	<b>34,000.5</b>
<b>31 Mar. 2025</b>	3,836.3	17,083.8	36.6	1,390.4	5,552.9	11,533.4	<b>39,433.5</b>
<b>30 Jun. 2025</b>	6,066.3	25,707.9	45.1	1,567.1	11,319.5	0.0	<b>44,705.9</b>
<b>30 Sep. 2025</b>	6,078.4	25,697.7	49.4	1,646.3	18,023.0	0.0	<b>51,494.8</b>
<b>31 Dec. 2025</b>	6,157.9	23,592.2	49.4	1,749.0	24,578.3	0.0	<b>56,127.0</b>
<b>31 Mar. 2026</b>	6,160.0	34,298.5	49.4	1,795.1	7,606.7	13,574.7	<b>63,484.5</b>

Source: Central Bank of TRNC

**Table B.28: Capital Adequacy Ratio (%)**

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sep. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00
31 Mar. 2024	17.56	11.02	23.01	16.83	10.00
30 Jun. 2024	19.56	10.00	25.24	17.57	10.00
30 Sep. 2024	19.60	9.79	27.72	18.56	10.00
31 Dec. 2024	19.36	13.35	25.12	19.39	10.00
31 Mar. 2025	19.20	12.88	26.79	19.82	10.00
30 Jun. 2025	18.65	13.37	28.21	20.68	10.00
30 Sep. 2025	19.77	14.38	28.28	21.53	10.00
31 Dec. 2025	16.81	14.73	23.97	19.45	10.00
31 Mar. 2026	17.59	15.31	25.40	20.52	10.00

Source: Central Bank of TRNC

**Table B.29: Banking Sector Profit/Loss (Million TRY)**

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit/Loss
<b>30 Jun. 2022</b>	3,343.7	1,652.7	744.4	1,051.1	<b>1,311.7</b>
<b>30 Sep. 2022</b>	5,364.7	2,576.7	1,236.8	2,432.3	<b>2,192.6</b>
<b>31 Dec. 2022</b>	7,738.2	3,632.4	1,923.1	3,425.6	<b>2,703.3</b>
<b>31 Mar. 2023</b>	2,648.1	1,134.2	864.6	1,367.4	<b>1,084.9</b>
<b>30 Jun. 2023</b>	6,171.5	2,520.8	1,675.9	3,115.4	<b>2,637.8</b>
<b>30 Sep. 2023</b>	10,825.1	4,453.5	2,808.9	5,680.3	<b>4,846.4</b>
<b>31 Dec. 2023</b>	16,913.7	7,054.5	4,685.0	8,517.2	<b>6,902.9</b>
<b>31 Mar. 2024</b>	7,874.9	3,329.3	1,744.5	4,204.6	<b>3,282.4</b>
<b>30 Jun. 2024</b>	18,157.3	7,739.8	3,623.3	9,584.0	<b>7,333.8</b>
<b>30 Sep. 2024</b>	30,956.2	13,447.0	5,733.3	16,262.5	<b>12,095.8</b>
<b>31 Dec. 2024</b>	45,632.3	20,152.0	8,158.4	23,895.4	<b>17,934.8</b>
<b>31 Mar. 2025</b>	16,071.1	7,643.2	2,341.1	8,024.0	<b>5,553.0</b>
<b>30 Jun. 2025</b>	35,058.1	17,784.3	5,209.5	16,236.3	<b>11,319.5</b>
<b>30 Sep. 2025</b>	55,983.0	29,172.5	8,279.0	25,402.7	<b>18,023.0</b>
<b>31 Dec. 2025</b>	77,860.1	41,355.4	11,989.7	34,396.9	<b>24,578.3</b>
<b>31 Mar. 2026</b>	23,157.9	12,236.8	3,572.8	10,263.4	<b>7,606.8</b>

Source: Central Bank of TRNC

**Table B.30: Total Deposits by Maturity Groups (Million TRY)**

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	<b>80,962.9</b>
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	<b>90,576.0</b>
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	<b>104,324.5</b>
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	<b>112,525.3</b>
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	<b>152,484.2</b>
30 Sep. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	<b>164,692.8</b>
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	<b>186,717.8</b>
31 Mar. 2024	63,547.3	82,370.5	38,481.5	5,546.1	15,487.6	<b>205,433.0</b>
30 Jun. 2024	64,484.8	86,728.0	41,745.5	8,027.2	14,751.9	<b>215,737.4</b>
30 Sep. 2024	69,484.0	99,775.0	45,716.6	10,287.4	15,461.0	<b>240,724.0</b>
31 Dec. 2024	76,581.5	103,610.2	53,844.0	7,340.8	14,978.6	<b>256,355.1</b>
31 Mar. 2025	79,153.7	115,469.1	64,486.6	6,889.1	16,374.7	<b>282,373.2</b>
30 Jun. 2025	88,866.5	135,738.4	70,725.2	7,017.1	17,741.6	<b>320,088.8</b>
30 Sep. 2025	95,606.6	149,140.6	73,410.6	9,307.8	19,517.1	<b>346,982.6</b>
31 Dec. 2025	110,258.5	160,772.6	80,320.6	9,626.8	20,243.6	<b>381,222.1</b>
31 Mar. 2026	110,246.6	168,101.1	78,220.1	14,370.6	23,894.9	<b>394,833.3</b>

Source: Central Bank of TRNC

**Table B.31: TRY Deposits by Maturity Groups (Million TRY)**

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	<b>16,454.0</b>
30 Sep. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	<b>17,787.3</b>
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	<b>20,751.9</b>
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	<b>21,603.6</b>
30 Jun. 2023	7,296.1	10,472.9	3,885.7	145.8	189.2	<b>21,989.7</b>
30 Sep. 2023	8,138.3	12,040.4	4,585.4	179.9	195.5	<b>25,139.5</b>
31 Dec. 2023	9,653.4	13,300.3	6,561.1	218.2	196.8	<b>29,929.8</b>
31 Mar. 2024	10,133.1	13,156.2	7,523.7	646.8	195.0	<b>31,654.8</b>
30 Jun. 2024	13,146.0	17,903.5	10,096.1	3,179.7	294.8	<b>44,620.1</b>
30 Sep. 2024	13,798.7	22,096.1	11,657.1	4,139.0	293.7	<b>51,984.6</b>
31 Dec. 2024	17,536.5	26,634.6	17,129.5	1,350.4	405.1	<b>63,056.1</b>
31 Mar. 2025	18,013.2	30,700.9	22,530.8	886.1	423.5	<b>72,554.6</b>
30 Jun. 2025	19,584.1	38,412.4	25,750.4	654.2	549.3	<b>84,950.4</b>
30 Sep. 2025	20,369.7	44,394.3	28,355.3	2,260.8	556.3	<b>95,936.4</b>
31 Dec. 2025	25,645.2	49,306.6	32,846.7	2,313.7	610.9	<b>110,723.1</b>
31 Mar. 2026	24,309.8	54,624.0	31,759.4	7,590.4	1,663.1	<b>119,946.7</b>

Source: Central Bank of TRNC

**Table B.32: FX Deposits by Maturity Groups (Million TRY)**

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sep. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0
31 Mar. 2024	53,414.1	69,214.3	30,957.7	4,899.4	15,292.7	173,778.2
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3
30 Sep. 2024	55,685.3	77,678.9	34,059.5	6,148.5	15,167.2	188,739.4
31 Dec. 2024	59,045.0	76,975.6	36,714.5	5,990.4	14,573.5	193,299.0
31 Mar. 2025	61,140.5	84,768.2	41,955.8	6,003.0	15,951.2	209,818.7
30 Jun. 2025	69,282.3	97,326.0	44,974.8	6,362.9	17,192.4	235,138.4
30 Sep. 2025	75,236.9	104,746.2	45,055.3	7,047.0	18,960.8	251,046.2
31 Dec. 2025	84,613.4	111,466.0	47,473.9	7,313.0	19,632.7	270,499.0
31 Mar. 2026	85,936.8	113,477.0	46,460.7	6,780.3	22,231.8	274,886.6

Source: Central Bank of TRNC

**Table B.33: Total Deposits by Types (Million TRY)**

Date	Official	Commercial	Savings	Other	Banks	Total
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sep. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4
31 Mar. 2024	7,207.8	50,577.0	142,845.9	4,802.2	14,326.1	219,759.0
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8
30 Sep. 2024	10,021.6	58,421.3	166,171.9	6,109.2	14,767.3	255,491.3
31 Dec. 2024	9,942.8	62,258.3	176,154.9	7,999.1	19,621.0	275,976.1
31 Mar. 2025	16,891.4	61,991.7	195,672.2	7,818.0	18,057.1	300,430.4
30 Jun. 2025	21,042.9	70,410.7	219,012.2	9,623.0	20,198.2	340,287.0
30 Sep. 2025	22,232.5	79,879.8	231,988.1	12,882.1	22,702.1	369,684.6
31 Dec. 2025	24,079.4	85,460.7	254,330.4	17,351.6	29,653.8	410,875.9
31 Dec. 2025	24,079.4	85,460.7	254,330.4	17,351.6	29,653.8	410,875.9
31 Mar. 2026	28,988.8	86,495.6	259,797.9	19,551.0	31,977.9	426,811.2

Source: Central Bank of TRNC

**Table B.34: TRY Deposits by Types (Million TRY)**

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sep. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3
31 Mar. 2024	3,640.1	7,870.6	17,500.8	2,643.2	9,139.1	40,793.8
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7
30 Sep. 2024	6,243.9	13,362.7	27,777.4	4,600.6	6,981.5	58,966.1
31 Dec. 2024	5,813.3	15,837.4	35,581.5	5,823.8	9,239.7	72,295.7
31 Mar. 2025	9,966.7	16,841.7	40,630.9	5,115.3	7,912.6	80,467.2
30 Jun. 2025	13,719.1	19,959.3	44,472.0	6,800.0	10,520.1	95,470.5
30 Sep. 2025	14,994.2	23,222.8	48,715.8	9,003.5	13,634.4	109,570.8
31 Dec. 2025	16,962.7	26,205.2	56,314.5	11,240.7	15,497.9	126,221.0
31 Mar. 2026	20,337.9	27,480.6	58,969.1	13,159.1	15,249.4	135,196.1

Source: Central Bank of TRNC

**Table B.35: FX Deposits by Types (Million TRY)**

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sep. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1
31 Mar. 2024	3,567.7	42,706.4	125,345.1	2,159.0	5,187.0	178,965.2
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2
30 Sep. 2024	3,777.8	45,058.6	138,394.5	1,508.6	7,785.7	196,525.2
31 Dec. 2024	4,129.4	46,420.8	140,573.4	2,175.5	10,381.4	203,680.4
31 Mar. 2025	6,924.7	45,150.0	155,041.3	2,702.7	10,144.5	219,963.2
30 Jun. 2025	7,323.8	50,451.4	174,540.2	2,823.0	9,678.1	244,816.5
30 Sep. 2025	7,238.3	56,657.0	183,272.3	3,878.6	9,067.6	260,113.8
31 Dec. 2025	7,116.7	59,255.5	198,015.9	6,110.9	14,155.9	284,654.9
31 Mar. 2026	8,650.9	59,015.0	200,828.8	6,391.9	16,728.6	291,615.1

Source: Central Bank of TRNC

**Table B.36: Money Supply (Million TRY)**

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
<b>2022</b>	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.8	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
<b>2023</b>	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
<b>2024</b>	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.7	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
<b>2025</b>	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	101,852.4	35.05	314,986.3	43.12	337,485.7	47.23
	III	109,470.1	52.39	340,613.8	45.16	364,106.4	48.03
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71
<b>2026</b>	I	128,568.8	38.40	386,845.8	37.36	417,865.1	39.76
	II						
	III						
	IV						

Source: Central Bank of TRNC

**Table B.37: Licensed Banks Operating under the Banking Law**

1	KIBRIS VAKIFLAR BANKASI LTD.
2	AKFİNANS BANK LTD.
3	CREDITWEST BANK LTD.
4	NOVA BANK LTD.
5	ASBANK LTD.
6	KIBRIS İKTİSAT BANKASI LTD.
7	KIBRIS TÜRK KOOPERATİF MERKEZ BANKASI LTD.
8	LİMASOL TÜRK KOOPERATİF BANKASI LTD.
9	ŞEKERBANK (KIBRIS) LTD.
10	TÜRK BANKASI LTD.
11	UNIVERSAL BANK LTD.
12	BANKMARE LTD.
13	YAKINDOĞU BANK LTD.
14	KIBRIS KAPİTAL BANK LTD.
15	HIGHRISE BANK LTD.
16	T. GARANTİ BANKASI A.Ş.
17	T. HALK BANKASI A.Ş.
18	T. İŞ BANKASI A.Ş.
19	TC ZİRAAT BANKASI A.Ş.
20	ALBANK LTD.
21	TÜRK EKONOMİ BANKASI A.Ş.
22	DENİZBANK A.Ş.

Source: Central Bank of TRNC

**Table B.38: Main Economic and Social Indicators**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>GNP (Current Prices, Million TRY)</b>	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	231,983.8	313,013.1 <sup>T</sup>	413,755.3 <sup>T</sup>
<b>GNP (Million USD)</b>	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	7,074.9	7,162.8 <sup>T</sup>	7,169.8 <sup>T</sup>
<b>GNP per capita (USD) (1)</b>	14,187	13,277	11,319	8,964	9,671	12,245	14,599	17,498.0	17,515.9 <sup>T</sup>	18,012.4 <sup>T</sup>
<b>Inflation Rate (%)</b>	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	39.5	8.67 <sup>**</sup>
<b>Exports (Million USD) (2)</b>	105.6	100.9	82.5	106.4	134.8	140.4	176.2	185.1 <sup>F</sup>	196.2 <sup>T</sup>	210.9 <sup>T</sup>
<b>Imports (Million USD)</b>	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,849.7	3,030.3 <sup>F</sup>	3,223.2 <sup>T</sup>	3,428.9 <sup>T</sup>
<b>Foreign Trade Balance (Million USD)</b>	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,673.4	-2,845.2 <sup>F</sup>	-3,027.1 <sup>T</sup>	3,218.0 <sup>T</sup>
<b>Exports/Imports (%)</b>	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6.1 <sup>F</sup>	6.1 <sup>T</sup>	6.1 <sup>T</sup>
<b>Number of Arriving Tourists</b>	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490	2,208,855	2,589,729	569,302 <sup>**</sup>
<b>a) Türkiye</b>	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675	1,522,931	1,865,152	2,233,320	502,122 <sup>**</sup>
<b>B) Other</b>	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	356,409	67,180 <sup>**</sup>
<b>Net Tourism Income (Million USD)</b>	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	-	-
<b>Employment</b>	120,999	132,411	138,438	132,883	125,739	138,609	173,901	185,607 <sup>P</sup>	189,791 <sup>*</sup>	-
<b>Number of Unemployed</b>	7,452	9,872	9,317	14,950	10,646	9,340	7,988	9,552 <sup>P</sup>	9,429 <sup>*</sup>	-
<b>Unemployment Rate (%)</b>	5.8	6.9	6.3	10.1	7.8	6.3	5.1	4.9 <sup>P</sup>	4.7 <sup>*</sup>	-
<b>Non-institutional Population (3)</b>	314,169	347,340	357,216	359,108	365,474	373,754	380,917	456,059 <sup>P</sup>	468,198 <sup>*</sup>	-
<b>Population (Projection) (4)</b>	351,965	372,486	420,556	419,810	448,268	462,747	476,214	489,308,-	-	-
<b>Annual Population Growth (%)</b>	3.7	5.8	12.9	-0.2	6.8	3.2	2.9	-	-	-

Source: SPO, Central Bank of the TRNC, TRNC Statistical Institute, Department of Trade, Tourism Planning Department

<sup>(F)</sup>Forecast

<sup>(T)</sup>Target

<sup>(P)</sup>Projection

1) GNP per capita calculation is based on the average US dollar (USD) rate of the SPO.

2) Exports to the Southern Cyprus are not included.

3) Non-institutional Population: The population obtained through the Household Labor Force Survey, excluding those residing in schools, dormitories, hotels, kindergartens, nursing homes, private hospitals, prisons, barracks or military housing.

4) Population (Projection): The 2019-2023 projection data prepared using the census data conducted in 2011. Population figures are not used in GNP per capita calculation. Population figures used in the calculation of GNP per capita: (mid-year population) + (TRNC citizen students studying abroad) - (Turkish students studying in TRNC + third country citizen students)

\*: \*: Q3 2025 Household Labor Force Survey data.

\*\* : January - March data.

**Table B.39: Developments in Gross Domestic Product (Current Prices, Million TRY)**

Sectors	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>T</sup>	2026 <sup>T</sup>
<b>1. Agriculture</b>	489.3	552.5	647.6	658.8	1,139.4	1,175.1	1,284.3	2,531.9	4,911.4	7,020.3	12,832.2	21,597.9	28,549.1
<b>2. Industry</b>	779.7	937.7	1,064.7	1,413.3	1,537.9	1,693.0	2,086.3	2,304.8	4,006.1	7,426.4	15,618.8	24,415.0	32,686.7
<b>3. Construction</b>	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.7	2,247.8	4,281.2	7,953.6	11,304.5	22,223.9	28,549.1
<b>4. Trade - Tourism</b>	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,747.2	4,157.3	22,699.8	34,122.4	52,250.4	95,469.0	129,505.4
<b>5. Transportation - Communication</b>	788.0	896.6	965.3	1,156.6	1,339.0	1,571.5	1,383.1	2,828.1	6,903.0	13,739.4	22,108.3	28,171.2	36,410.5
<b>6. Financial Institutions</b>	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.9	5,271.4	12,035.3	25,097.1	10,329.4	13,240.2
<b>7. Housing Income</b>	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	3,685.6	7,563.3	12,745.0	20,032.8	26,480.3
<b>8. Self-Employment and Services</b>	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,822.0	2,758.9	4,281.8	7,645.6	13,438.5	24,635.7	30,049.3	38,893.0
<b>9. Public Services</b>	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3	17,123.6	35,746.1	28,797.2	36,824.2
<b>10. Import Taxes</b>	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.3	1,947.7	2,350.1	6,107.9	11,927.7	19,645.6	31,927.3	42,616.8
<b>11. GDP</b>	<b>8,858.6</b>	<b>10,222.5</b>	<b>11,601.2</b>	<b>14,544.8</b>	<b>18,324.1</b>	<b>21,425.9</b>	<b>21,450.7</b>	<b>30,257.8</b>	<b>74,024.1</b>	<b>132,350.5</b>	<b>231,983.8</b>	<b>313,013.1</b>	<b>413,755.3</b>
<b>12. Net Factor Income from Abroad</b>	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6	704.9	939.0	1,241.3
<b>GNP</b>	<b>8,840.4</b>	<b>10,210.7</b>	<b>11,605.5</b>	<b>14,551.8</b>	<b>18,334.8</b>	<b>21,439.7</b>	<b>21,467.8</b>	<b>30,302.9</b>	<b>74,178.4</b>	<b>132,771.1</b>	<b>232,688.7</b>	<b>313,952.1</b>	<b>414,996.6</b>

Source: SPO, TRNC Statistical Institute

**Table B.40: GDP Percentage Distribution of Gross Domestic Product (%)**

Sectors	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>T</sup>	2026 <sup>T</sup>
<b>1. Agriculture</b>	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3	5.5	6.9	6.9
<b>2. Industry</b>	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6	6.7	7.8	7.9
<b>2.1. Quarrying</b>	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1	0.9	-	-
<b>2.2. Manufacturing Industry</b>	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2	2.0	-	-
<b>2.3. Electricity-Water</b>	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3	3.8	-	-
<b>3. Construction</b>	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0	4.9	7.1	6.9
<b>4. Trade - Tourism</b>	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8	22.5	30.5	31.3
<b>4.1. Wholesale and Retail Trade</b>	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9	11.3	17.6	18.0
<b>4.2. Hotel and Restaurant Management</b>	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9	11.2	12.9	13.3
<b>5. Transportation - Communication</b>	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4	9.5	9.0	8.8
<b>6. Financial Institutions</b>	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1	10.8	3.3	3.2
<b>7. Housing Ownership</b>	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7	5.5	6.4	6.4
<b>8. Self-Employment and Services</b>	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2	10.6	9.6	9.4
<b>9. Public Services</b>	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9	15.4	9.2	8.9
<b>10. Import Taxes</b>	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0	8.5	10.2	10.3
<b>GDP</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

**Table B.41: Overall Balance of the Economy (Current Prices, Million TRY)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>F</sup>	2025 <sup>T</sup>	2026 <sup>T</sup>
<b>1. Total Resources</b>	9,470.2	10,499.0	13,476.9	17,697.2	20,152.0	24,088.1	29,766.4	75,794.8	122,875.4	208,712.0	294,527.5	399,547.6
<b>2. Total Investments</b>	1,598.5	1,791.2	2,836.0	2,844.8	4,102.7	4,979.0	5,449.1	13,969.4	23,897.4	43,652.0	60,724.5	87,302.4
<b>3. Total Consumption</b>	7,871.7	8,707.8	10,640.9	14,852.4	16,332.9	19,109.1	24,317.2	61,825.5	98,977.5	165,060.0	233,803.0	312,245.2
<b>4. Public Disposable Income</b>	2,123.1	2,317.2	3,451.1	4,332.4	5,791.0	4,390.5	5,949.8	11,196.5	29,649.5	53,006.0	70,741.0	92,681.2
<b>5. Private Disposable Income</b>	8,087.7	8,962.7	11,100.7	14,002.4	15,618.1	17,034.1	24,239.5	62,890.8	103,121.8	170,376.3	243,211.2	322,315.4
<b>6. Private Savings Ratio (%)</b>	29.8	29.4	29.0	17.0	29.8	20.7	28.3	20.7	45.1	41.4	40.0	38.2
<b>7. Total Domestic Savings</b>	2,339.0	2,572.1	3,910.9	3,482.4	5,076.2	2,315.5	5,871.0	12,261.7	33,793.7	58,322.3	80,149.2	102,751.4

Source: SPO

<sup>(T)</sup>Target

**Table B.42: Real Growth Rates of Sectorial Value Added (%)**

Sectors	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>F</sup>	2025 <sup>T</sup>	2026 <sup>T</sup>
<b>1. Agriculture</b>	14.5	-7.3	4.9	2.6	2.9	1.8	-1.5	-5.2	-2.7	3.1	5.5	6.2
<b>2. Industry</b>	19.5	7.3	4.4	-12.4	-14.5	-14.9	16.8	7.0	3.6	4.7	5.4	6.7
<b>3. Construction</b>	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	0.6	-9.5	4.2	6.1	6.4
<b>4. Trade - Tourism</b>	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	41.1	16.3	15.9	10.3	6.9
<b>5. Transportation - Communication</b>	5.7	1.8	6.9	3.5	3.9	-16.9	32.8	25.9	8.8	16.0	8.4	4.3
<b>6. Financial Institutions</b>	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6	0.7	3.0	6.2	0.8
<b>7. Housing Ownership</b>	3.0	3.5	3.8	4.6	5.0	3.6	3.8	4.3	3.4	13.3	-3.4	3.7
<b>8. Self-Employment and Services</b>	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.4	6.0	3.1	-5.4	11.3
<b>9. Public Services</b>	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	1.0	0.3	12.9	4.6	5.8
<b>10. Import Taxes</b>	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	34.0	31.5	19.4	4.5	3.7
<b>11. GDP</b>	<b>4.0</b>	<b>3.6</b>	<b>5.4</b>	<b>1.3</b>	<b>0.3</b>	<b>-16.2</b>	<b>3.9</b>	<b>13.3</b>	<b>7.3</b>	<b>11.0</b>	<b>5.0</b>	<b>6.0</b>
<b>12. Net Factor Income from Abroad</b>	41.9	133.0	-38.4	23.3	10.8	4.3	94.1	58.3	63.6	4.8	5.0	6.0
<b>GNP</b>	<b>4.1</b>	<b>3.8</b>	<b>5.5</b>	<b>1.3</b>	<b>0.3</b>	<b>-16.2</b>	<b>4.0</b>	<b>13.4</b>	<b>7.4</b>	<b>11.0</b>	<b>5.0</b>	<b>6.0</b>

Source: SPO, TRNC Statistical Institute

**Table B.43: Balance of Payments (Million USD)**

	2019	2020	2021	2022	2023	2024	2025 <sup>T</sup>	2026 <sup>T</sup>
<b>1. Current Accounts Balance</b>	436.2	-289.3	-74.9	127.9	417.8	502.0	444.5	284.5
<b>2. Balance of Capital Movements</b>	0.00	-6.8	-15.9	-0.3	-15.8	-95.0	-14.6	-6.0
<b>3. Financing Balance</b>	9.4	-465.3	-180.0	-255.8	-715.9	-574.9	-400.0	-450.0
<b>4. Net Errors and Omissions</b>	-264.9	-99.0	-125.0	155.7	-357.7	-414.7	200.0	200.0
<b>5. Reserve Assets</b>	161.8	70.2	-35.8	539.0	760.2	567.2	1,029.9	928.5

Source: SPO, TRNC Statistical Institute, Central Bank of the TRNC

**Table B.44: Year-on-year Consumer Prices Index (December Comparison)**

Months	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>January</b>	-0.27	1.39	-0.70	1.00	2.09	-0.88	0.47	2.56	-0.22	0.53	1.70	0.48	5.48	2.62	3.84	2.02	1.97
<b>February</b>	-0.31	2.10	-0.95	0.46	4.43	-2.14	0.31	4.00	1.39	0.37	2.33	0.46	12.98	7.39	8.60	4.21	4.79
<b>March</b>	0.00	3.88	-0.03	0.66	5.02	-0.41	0.09	4.61	2.26	1.71	2.80	1.86	27.73	9.65	16.11	8.67	7.07
<b>April</b>	0.71	4.85	1.83	1.51	5.38	1.09	1.09	6.54	5.07	5.72	2.57	3.84	34.20	15.46	22.98	13.08	
<b>May</b>	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	43.10	19.64	27.28	16.15	
<b>June</b>	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	56.76	33.32	32.99	17.79	
<b>July</b>	0.92	7.02	-0.28	3.21	5.15	1.90	3.23	9.29	14.64	8.72	6.44	11.26	64.93	46.53	37.65	21.52	
<b>August</b>	1.92	9.49	0.84	4.17	5.77	2.72	4.00	9.75	24.29	9.12	8.87	14.09	70.38	58.46	42.17	25.59	
<b>September</b>	2.58	10.39	2.57	6.30	5.84	5.78	4.63	10.31	31.99	11.18	10.7	16.46	75.64	63.64	45.76	32.35	
<b>October</b>	3.61	11.90	3.52	7.89	7.69	7.39	5.85	11.32	34.08	10.71	11.86	20.23	81.64	66.78	50.45	33.80	
<b>November</b>	3.54	13.91	3.61	8.29	6.97	6.38	7.36	12.78	31.93	10.20	14.55	26.86	86.14	74.16	51.63	34.89	
<b>December</b>	3.27	14.72	3.60	10.22	6.49	7.78	10.19	14.68	29.96	11.66	15.03	46.09	94.51	83.63	53.29	39.45	

Source: SPO, TRNC Statistical Institute

**Table B.45: TRNC and TR Inflation Rates**

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	53.29	44.38
1997	81.7	99.1	2011	14.7	10.4	2025	39.45	30.89
1998	66.5	69.7	2012	3.60	6.16	2026	37.40	30.87

Source: SPO, CBRT, TRNC Statistical Institute

**Table B.46: Consumer Prices Index (2015=100)**

Main Groups	Consumer Price Index (2015 = 100)											
	2026											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	4.45	6.06	3.23									
2. Alcoholic Beverages and Tobacco	0.33	4.44	3.37									
3. Clothing and Footwear	0.88	-4.44	1.23									
4. Housing, Water, Electricity, Gas and Other Fuels	4.85	5.31	0.21									
5. Furniture, Home Appliances and Home Maintenance Services	2.29	4.22	0.25									
6. Health	9.59	2.14	1.71									
7. Transportation	3.08	1.29	6.89									
8. Communication	11.40	0.96	0.55									
9. Entertainment and Culture	6.13	1.11	-0.08									
10. Education	1.65	0.31	0.11									
11. Restaurants and Hotels	-16.96	1.08	4.33									
12. Miscellaneous Goods and Services	6.85	4.64	1.63									
<b>General</b>	<b>1.97</b>	<b>2.76</b>	<b>2.18</b>									

Source: TRNC Statistical Institute

**Table B.47: Minimum Wage**

<b>Years</b>	<b>Minimum Wage (₹)</b>	<b>Effective Date</b>
2000	137,000,000	01.01.2000
2000	160,000,000	01.07.2000
2001	200,000,000	01.01.2001
2001	240,000,000	01.08.2001
2002	320,000,000	01.01.2002
2002	380,000,000	01.10.2002
2003	440,000,000	01.01.2003
2003	500,000,000	01.08.2003
2004	550,000,000	01.03.2004
2004	627,000,000	01.07.2004
2005	720	01.06.2005
2006	780	01.01.2006
2006	860	01.08.2006
2007	960	01.02.2007
2008	1,060	01.01.2008
2008	1,190	01.09.2008
2009	1,237	01.10.2009
2011	1,300	01.01.2011
2013	1,415	01.01.2013
2014	1,560	01.01.2014
2014	1,675	01.11.2014
2015	1,730	01.09.2015
2016	1,834	01.07.2016
2017	2,020	01.02.2017
2017	2,175	01.07.2017
2018	2,365	01.03.2018
2018	2,620	01.09.2018
2019	3,150	01.02.2019
2019	3,400	01.08.2019
2020	3,820	01.02.2020
2021	4,400	01.02.2021
2021	4,970	01.09.2021
2022	7,000	01.01.2022
2022	9,885	01.07.2022
2023	13,563	01.01.2023
2023	18,103	01.07.2023
2024	27,587	01.01.2024
2024	33,926	01.05.2024
2024	40,436	01.09.2024
2025	43,469	01.01.2025
2025	51,202	01.07.2025
2026	60,618	01.01.2026

Note: As of 2005, 6 zeros have been removed from TRY.

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Petroleum
	95 Octane	98 Octane		
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65
01.02.2024	32.21	32.77	31.95	31.95
15.02.2024	33.95	34.51	33.95	33.95
14.03.2024	34.95	35.95	34.95	34.95
21.03.2024	36.45	37.45	35.95	35.95
18.04.2024	37.45	38.45	35.95	35.95
29.08.2024	36.45	37.45	34.95	34.95
23.04.2025	37.62	38.62	36.23	36.23
25.06.2025	39.12	40.12	38.80	38.80

Source: Ministry of Economy and Energy

**Table B.49: Exports of TRNC by Country Groups (\$)**

<b>Years</b>	<b>Türkiye</b>	<b>European Union Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Exports</b>
<b>2009</b>	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	<b>71,063,766</b>
<b>2010</b>	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	<b>96,419,909</b>
<b>2011</b>	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	<b>119,896,086</b>
<b>2012</b>	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	<b>116,267,128</b>
<b>2013</b>	62,969,817	9,145,514	2,733,484	38,472,891	7,359,533	<b>120,681,239</b>
<b>2014</b>	78,446,382	8,304,840	835,323	40,583,800	5,814,745	<b>133,985,090</b>
<b>2015</b>	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	<b>117,732,644</b>
<b>2016</b>	65,926,162	10,664,066	893,816	23,981,854	4,022,010	<b>105,487,908</b>
<b>2017</b>	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	<b>105,615,988</b>
<b>2018</b>	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	<b>100,851,945</b>
<b>2019</b>	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	<b>82,465,379</b>
<b>2020</b>	49,500,656	7,309,894	10,440,836	31,554,011	7,568,755	<b>106,374,152</b>
<b>2021</b>	63,422,518	8,029,954	6,064,178	33,436,993	23,816,180	<b>134,769,823</b>
<b>2022</b>	67,452,258	17,195,832	1,142,239	36,013,419	18,609,722	<b>140,413,470</b>
<b>2023</b>	126,883,423	19,255,950	967,500	24,646,255	4,484,056	<b>176,237,184</b>

*Source: Department of Trade*

**Table B.50: Imports of TRNC by Country Groups (\$)**

<b>Years</b>	<b>Türkiye</b>	<b>European Union Countries</b>	<b>Far Eastern Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Imports</b>
<b>2009</b>	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	<b>1,326,165,192</b>
<b>2010</b>	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	<b>1,604,180,665</b>
<b>2011</b>	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	<b>1,699,927,963</b>
<b>2012</b>	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	<b>1,703,913,963</b>
<b>2013</b>	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	<b>1,699,426,431</b>
<b>2014</b>	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	<b>1,538,776,212</b>
<b>2015</b>	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	<b>1,500,577,384</b>
<b>2016</b>	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	<b>1,557,190,254</b>
<b>2017</b>	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	<b>1,778,404,005</b>
<b>2018</b>	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	<b>1,816,364,351</b>
<b>2019</b>	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	<b>1,587,920,455</b>
<b>2020</b>	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	<b>1,319,634,959</b>
<b>2021</b>	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	<b>1,572,089,809</b>
<b>2022</b>	1,518,645,961	286,977,084	137,906,223	102,250,749	162,949,505	50,189,699	<b>2,258,919,221</b>
<b>2023</b>	1,971,279,640	409,120,379	94,960,644	34,438,520	113,363,272	194,199,552	<b>2,817,362,006</b>

Source: Department of Trade

**Table B.51: Distribution of Visits to the TRNC by Ports**

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022	1,461,733	138,384	34,140	303	1,634,560
2023	1,943,554	144,053	34,233	433	2,122,273
2024	2,369,796	158,699	27,838	272	2,556,605
2025	2,831,116	130,570	26,941	445	2,989,072
2026 (January-March)	647,220	15,282	6,772	36	669,310

Source: Tourism Planning Department

**Table B.52: Total Border Gate Entries in 2025 - 2026 (Number of persons)**

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2025	2026	2025	2026	2025	2026	2025	2026
January	251,971	253,117	196,428	161,440	110,803	112,383	559,202	526,940
February	259,147	255,738	173,293	145,909	110,979	112,357	543,419	514,004
March	272,072	243,440	212,043	163,089	143,449	109,060	627,564	515,589
April	258,861		213,280		176,180		648,321	
May	275,648		212,457		179,228		667,333	
June	285,472		219,667		173,409		678,548	
July	280,470		214,044		194,546		689,060	
August	272,384		236,468		222,033		730,885	
September	276,635		184,593		191,094		652,322	
October	274,449		186,957		201,558		662,964	
November	268,091		177,148		146,339		591,578	
December	278,276		172,120		119,431		569,827	
<b>Total</b>	<b>3,253,476</b>	<b>752,295</b>	<b>2,398,498</b>	<b>470,438</b>	<b>1,969,049</b>	<b>333,800</b>	<b>7,621,023</b>	<b>1,556,533</b>

Source: Tourism Planning Department

**Table B.53: Number of Persons Accommodating in Touristic Accommodation Facilities**

<b>Countries</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026 (January- March)</b>
<b>Türkiye</b>	773,936	154,686	265,911	707,284	869,133	1,030,671	1,169,506	239,590
<b>TRNC</b>	50,560	42,410	64,329	71,812	64,884	67,085	60,052	14,731
<b>Other</b>	336,184	68,229	71,276	251,362	307,976	267,755	248,910	34,764
<b>Grand Total</b>	<b>1,160,680</b>	<b>265,325</b>	<b>401,516</b>	<b>1,030,458</b>	<b>1,241,993</b>	<b>1,365,511</b>	<b>1,478,468</b>	<b>289,085</b>

Source: Tourism Planning Department



## ANNEX C. NOTES:

### Money Supply

The term 'Money Supply' in the broad definition encompasses the total amount of means that circulate and function as money within an economy. While the specific components may differ across countries or over

time, the 'Money Supply' is typically categorized into M1 (Narrow Money Supply), M2 (Intermediate Money Supply), and M3 (Broad Money Supply) based on their liquidity ratios. The calculation of these measures is as follows:

**M1**= Money in Circulation + Demand Deposits in the Banks + Deposits in Central Bank of TRNC

**M2** = M1 + Term Deposits in the Banks

**M3** = M2 + Official Deposits in the Banks + Other Deposits in Central Bank of TRNC

### Deposits and Gross Loans

The deposits and loan item totals in the bulletin are prepared according to the definitions in the "TRNC Banks' Uniform Chart of Accounts".

Central Bank of the TRNC. These balance sheets are prepared as of the last day of each calendar month and reflect the financial position of the banks on that day. It should be noted that these balance sheets are considered 'Temporary' as the Central Bank may request amendments to specific items following certain examinations.

### Bank

It describes the banks established under the "Companies Law" and "TRNC Banking Law" and the branches of foreign banks opened in the Turkish Republic of Northern Cyprus. There are currently 22 deposit banks operating in the TRNC.

### Other Points Related to the Bulletin

In the bulletin, banking data is typically reported on a monthly, quarterly, and annual basis. Additionally, the monthly data for the banking sector is available for public access on our Bank's official website ([www.kkctmerkezbankasi.org](http://www.kkctmerkezbankasi.org)).

### Banking Sector

It refers to the sector consisting of the banks described above. All kinds of financial institutions other than the 22 eligible banks are excluded from the sector.

Please note that the banking data presented here is based on temporary balances, and our bank does not provide any guarantee regarding its accuracy. The information provided is solely for informational purposes, and our bank does not assume responsibility for its accuracy. Furthermore, our bank retains the right to revise or modify the data, either partially or entirely, without prior notice.

### Monetary Data of the Banking Sector

The monetary aggregates for the sector are derived from the temporary balances submitted by banks to the



**Central Bank of the TRNC**

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**For information and suggestions: <http://www.kkctmerkezbankasi.org>**